

# Eastwood and Denzel To the Rescue of Monica

Unsub named G. Eastwood and Catherine Denzel are set to appear in court on Monday to face charges in the slaying of Monica. The slaying of Monica, a 21-year-old woman, was the result of a dispute over a car. Eastwood, who is a former actor, and Denzel, who is a former actress, are both charged with first-degree murder. The slaying took place in a parking lot in Los Angeles. Eastwood and Denzel are both being held in custody. The trial is set to begin in the near future.

# Herald INTERNATIONAL Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Paris, Wednesday, May 18, 1994

No. 34,591



LAWYERS VS. LAWYERS — Striking lawyers stumbling out of the bar association offices in Cairo on Tuesday after the building was teargassed by the police. Page 6.

## Markets Satisfied As U.S. Rates Rise Fed Hints That Half-Point Increase Should Be Enough to Curb Inflation

By Lawrence Malkin

**NEW YORK** — Hinting that it was finished raising interest rates for the time being, the U.S. central bank on Tuesday raised its discount rate by half a percentage point and said it expected market rates to move up by the same amount. Stock and bond markets immediately rallied.

The decision by the Federal Open Market Committee satisfied Wall Street's bond bears, who have been demanding strong medicine against inflation and a steady signal on interest rates in the form of a 4.25 percent federal funds rate, which is what banks charge each other for overnight loans. Fed funds had already reached that level in market trading before the Fed announcement.

The increase was the fourth in as many months and was expected by financial markets and even the White House, which did not protest and said it would "wait and see" what the impact on the economy would be.

Bond markets saw a firm move against inflation, and buyers lowered the yield on 30-year Treasury bonds to 7.27 percent from 7.44 percent Monday. The Dow Jones industrial average surged. (Page 12)

Major banks across the country echoed the Fed move and raised their prime rates by half a percentage point, which will affect small business loans and credit card interest rates. However, the lower long-term bond rates will probably help pull down mortgage rates, which have risen recently after serving as a major economic stimulus when they were lower last year.

After a morning meeting of its Open Market Committee, the Federal Reserve Board said it was raising its discount rate to 3.5 percent. That is the rate it charges banks for emergency loans, and is largely symbolic. It was last raised 5 years ago and was set at 3 percent in the stagnant economy of 1992.

A Fed spokesman said that the interest rate decisions "substantially remove" the policy of monetary accommodation that had sent the economy jumping ahead last year on the back of low interest rates.

Alan Greenspan, the chairman of the Federal Reserve Board, said the central bank was aiming for a "neutral" policy stance, in which

the economy was neither helped nor hindered by the central bank. The Fed's statement Tuesday said the central bank would continue monitoring the economy, a sign that it would wait to see the effects of the latest round of tightening credit before making any further moves.

Markets throughout the world had been transfixed by the Open Market Committee's meeting, which takes place to set interest rates and monetary policy approximately every six weeks. The committee comprises the seven members of the central bank's governing board — numbering only five at present because two nominees are awaiting Senate confirmation — and five of the seven Federal Reserve Bank presidents who vote on a rotating basis.

President Bill Clinton shrugged off the increase even before it happened. Asked about the Fed during a brief photo session Tuesday morning, he said there clearly was some room for short-term interest rates to rise "over the rate of inflation that won't slow down our economic growth."

Mr. Clinton, in contrast to his Republican predecessors, has carefully avoided public disputes with the central bank over interest rate policy. Like many elected officials, he has made it plain he preferred rates be kept low. The declining rates of the previous five years had represented the only official stimulus to the economy during a time of contracting defense spending and rising taxes to close the federal budget deficit.

The low rates of the past five years have helped contain the recession and they also have helped banks rebuild after huge loan losses in real estate by allowing them to borrow short-term money cheaply, buy high-yielding long-term government bonds, and pocket the difference. But at the same time, investors and speculators took advantage of the cheap credit to buy bonds, currencies and stocks in many countries on margin, storing up trouble in the financial markets.

Some increase in rates was widely expected this year as the economic recovery finally took hold and the Fed began to consider what members of the Open Market Committee called a "preemptive strike" against inflation. The strike nevertheless took financial markets by

See RATES, Page 6

## Islamic Militants Kill 2 Israelis in the West Bank

By Clyde Haberman

**HEBRON**, Israeli-occupied West Bank — Two Israeli settlers were shot to death Tuesday by Islamic militants just south of this West Bank town, and the Israeli Army commander warned that the violence may be a forerunner of what settlements will face under Palestinian self-rule in the Gaza Strip.

The question of what, if anything, to do about Jewish settlements in Gaza and the West Bank has been relatively muted lately.

But the killings Tuesday, which followed clashes in Hebron on Monday that left at least a dozen Palestinians wounded by settlers and soldiers, made clear that the issue is very much alive and is a factor in the ultimate success or

failure of the exercise in Palestinian self-government that has begun in Gaza and Jericho. Settlers and other Israelis who question Israel's wisdom in signing the self-rule agreement with the Palestine Liberation Organization are likely to have deeper doubts after the ambush Tuesday that killed two Jews and seriously wounded a third in the head as they drove south of Hebron, an area still under Israeli control. An armed wing of the Hamas group of Islamic militants claimed responsibility.

Later, the army chief of staff, Lieutenant General Elad Barak, cautioned that the attack was probably not the last, either in the West Bank or in Gaza.

His remarks were significant because security for the 5,000 Israeli settlers in the Gaza Strip — most concentrated in a cluster of outposts

known as Gush Qatif, along the Mediterranean coast — is a basic component of the Israeli-PLO agreement.

For many Israelis, a critical test of the accord is whether those settlers stay safe on their islands in a sea of hostility. They were unlikely to be reassured after hearing General Barak say, "I don't rule out terrorist attacks on the roads to Gush Qatif."

While Israeli forces are largely pulling out of Gaza, they will remain at border crossings and in newly created buffer zones around the settlements, patrolling roads jointly with Palestinian police officers to assure that Jews there move safely between their homes and Israel.

The troop withdrawal from the rest of Gaza, under way in earnest for a week, may be com-

pleted Wednesday. The Israelis formally handed over civil authority in Gaza to the Palestinians on Tuesday, as they did in Jericho on Friday, but a government is not yet in place and so no real changes in daily life are expected right away.

For Palestinians, the fighting in Hebron on Monday rekindled their calls for removing the estimated 130,000 settlers in Israeli-held territories, especially the 450 in Hebron, a perennial flashpoint, where religious and nationalist feelings are intense.

The settlements are such a sensitive issue that negotiations on the settlers' fate have been delayed by Israel and the PLO — presumably for at least two years, although under their agreement the matter could be raised at any

See SETTLERS, Page 6

## UN Refuses Colonel's Plea for Air Strike

By John Pomfret

**SARAJEVO**, Bosnia-Herzegovina — The UN command in Bosnia rejected Tuesday a request for NATO air strikes against Serbian tanks firing on UN troops and a UN plane, prompting a senior UN officer to accuse the command of endangering his men's lives.

Lieutenant Colonel Lars Moller of the Danish Army, the deputy commanding officer of the Nordic Battalion in the UN "safe area" of Tuzla, said a U.S. Air Force A-10 warplane had locked on to a Serbian tank firing on his men around the Tuzla airfield but that the UN

command had denied his request for the warplane to "take the tank out."

The incident unfolded on the day the Tuzla airfield reopened for the first time since April 14, when four hours of Serbian shelling closed it, in another incident involving a rejected air strike request.

On Tuesday, a UN Il-76, carrying an American-made anti-missile radar unit and Jordanian soldiers, landed on the airfield in northeast Bosnia. Serbian forces fired seven tank rounds at the airport, with four rounds striking within the field's perimeter. The plane stopped unloading and took off immediately; no one was injured, UN officials said.

The incident over Tuzla highlighted the reluctance of the UN command in Bosnia, led by Lieutenant General Michael Rose of the British Army and the senior civilian officer, Yasushi Akashi, to strike back from the air at Serbian forces pounding UN positions or UN-designated "safe areas." It also illustrates the gap between the UN interpretation of mandates protecting the "safe areas," especially Tuzla, from attack and NATO's more robust understanding of the rules of the game.

At root appears to be a fundamental difference in mission. NATO is concerned with its

See BOSNIA, Page 4

## A Real Threat to Italy? Far Right May Not Hurt Democracy, But Could Hinder Economic Reform

By Alan Friedman

**At a recent dinner gathering the northern Italian town of Reggio Emilia, a group of local businessmen fell into a heated debate about the unprecedented inclusion of five neofascist ministers from the National Alliance in the cabinet of Prime Minister Silvio Berlusconi.**

Much of the talk concerned the manner in which the foreign press, and some foreign politicians as President Francois Mitterrand of France, had lambasted the notion of a NATO government that included the heirs of Benito Mussolini.

Finally, one entrepreneur pushed back his plate of flaked parmesan cheese, sipped from a glass of wine and proffered his view: "I consider myself a left-winger, but I have to say that the outside world does not appreciate a simple fact, which is that the leaders of the National Alliance are not really fascists in the old-fashioned sense."

"I don't like them at all personally, but I must say that they do not pose any real threat to our democracy. They will behave themselves in order to stay in the government."

How much of a danger are the neofascists? That is the question being asked both in Italy and in diplomatic, political and financial circles throughout Europe and the United States.

There is no easy answer. But the consensus among political analysts in Italy appears to be that while the National Alliance contains a

hard-core minority of bona fide blackshirts, its leader — Gianfranco Fini — is sophisticated enough to understand the need to renounce fascism. What is not yet clear is whether he will be successful at keeping the extremist elements of his party at bay.

Mr. Fini, 42, likes to style himself as a "post-fascist." Yet he rang alarm bells

### NEWS ANALYSIS

around the world when he said that Mussolini was "the greatest statesman of the century." That outburst was termed "a mistake" by Carlo Scognamiglio, a member of Mr. Berlusconi's Forza Italia party and the new speaker of the Chamber of Deputies.

On Monday, Mr. Berlusconi was severely embarrassed again by his neofascist coalition partners as he went before the Senate to present his government program ahead of a confidence vote. First, he arrived in the wake of a rowdy weekend demonstration by hundreds of neo-Nazi skinheads in the city of Vicenza. Then it emerged that the National Alliance had made a legislative proposal to repeal the 1948 law that bans the revival of Mussolini's original Fascist Party.

Mr. Fini, who has insisted repeatedly that his party has broken with the past, quickly backed away from the idea, and said on television that the prohibition should stand. He also condemned the skinheads, contending they had nothing to do with his party. "I'd send those kids in work in the salt

See ITALY, Page 6

## Derivatives Pose Financial Risk, U.S. Study Says

By Brett D. Fromson

**WASHINGTON** — A massive, two-year U.S. government study of financial derivatives has concluded that the complex, computer-generated trading instruments pose unprecedented risks to the world's financial system.

A copy of the final version of a General Accounting Office report obtained by The Washington Post concluded that derivative could worsen a financial panic and cost taxpayers who would be forced to bail out major banks and brokerages faced with potential ruin.

The 193-page report, entitled "Financial Derivatives: Actions Needed to Protect the Financial System," calls for international supervision of the \$12.1 trillion market, which is largely unregulated. Derivatives are financial instruments that derive their price from physical commodities or securities, such as futures and interest-rate swaps.

The report is scheduled for release Wednesday and will be the subject of two Congressional hearings on Thursday.

An ever-lengthening string of derivatives-related losses by major U.S. companies, bank,Repo brokerages, pension funds and speculators convinced many legislators, regulators and government officials that the proliferation of the instruments must be reined in.

The list of U.S. companies that recently money because they did not manage the risk derivatives includes Procter & Gamble Co., Products & Chemicals Inc., Atlantic Richfield Corp., Mead Corp., Gibson Greetings Inc.

See REPORT, Page 6

## Kiosk Four Charged In Skinhead Riot

**MAGDEBURG**, Germany (AFP) — Four persons were charged Tuesday with serious offenses against public order following an attack last week by skinheads on a group of Africans in this East German town, the state prosecutor said.

A 19-year-old youth believed to be one of the ringleaders of the racist violence was charged a day earlier. The prosecutor, Rudolf Jaspers, said he had requested that four more people also be charged.

On Thursday, about 50 skinheads attacked a group of Africans and chased them through the town center. A group of drunken youths joined the chase. In the ensuing fight, five persons were hurt, all of them among the attackers.

The regional government in Magdeburg said Tuesday that the police had been too quick to release 49 people arrested the day of the attack.

The Magdeburg events are to be debated in the German Bundestag, or lower chamber of the federal Parliament, on Wednesday.

Book Review	Page 23
Crossword	Page 24
Weather	Page 24
Dow Jones	Up 49.11
3720.61	0.51%
Trib Index	112.09
The Dollar	
New York	Time close 1.573
DM	1.5025
Pound	1.5027
Yen	104.525
FF	5.729

Newsstand Prices	
Andorra	2.00 FF
Antilles	11.20 FF
Armenia	1.400 CFA
Cameroun	1.400 CFA
Egypt	5.000
France	9.00 FF
Gabon	900 CFA
Ghana	300 CFA
Greece	2.400 Lira
Italy	1.120 CFA
Japan	1.120 CFA
Lebanon	1.120 CFA
Luxembourg	40 L.
Morocco	12 Dh
Qatar	8.00 Rials
Reunion	11.20 FF
Saudi Arabia	9.00 R.
Senegal	900 CFA
Spain	200 PTAS
Tunisia	1.000 Din
Turkey	35.000
U.A.E.	8.50 Dirh
U.S. Mtl. (Eur.)	\$1.10

## U.S. Reviews Japan Trade Policy

White House Seeks to Adjust to 'Political Realities'

By Peter Behr  
and Clay Chandler

**WASHINGTON** — The Clinton administration's top economic adviser said it may be time to ease pressure on Japan for "results-oriented" trade agreements in key industries because Tokyo's badly splintered government is unable to produce a deal.

The issue is "trying to moderate or adjust the timing to the political realities in Japan without changing the overall thrust of the policy," Laura D'Andrea Tyson, President Bill Clinton's chief economic adviser, said in an interview.

Her comments indicated that the administration is rethinking some elements of its hard-line Japan trade policy because of questions about its effectiveness. Despite a year of confrontational rhetoric, the administration has failed to

get specific commitments from Japan to reduce its overall trade surplus or to open its markets wider to foreign autos and auto parts, computer and telecommunications equipment and insurance coverage.

Indeed, the market-opening initiative has been heatedly rejected in Tokyo and sharply criticized in most major world capitals as too aggressive.

Professor Tyson said the administration may have to focus on the first part of the policy, aimed at bringing down Japan's global surplus. On that issue, she said, the administration can find allies in Japan, including the new prime minister, Tsutomu Hata. An effort to work with Japan's political leaders rather than challenge them would mark a significant policy shift.

"A policy which is sensible under one set of circumstances may have to be adjusted to a set

See JAPAN, Page 6

## Chain Reaction in the Orbital Junkyard Scientists Fear Collisions Could Multiply, Menacing Satellites

By William J. Broad

**NEW YORK** — Chain reactions are commonplace on Earth. They occur in chemical plants when a single excited molecule prompts its neighbors into a cascade of combination to create plastics.

In nuclear reactors, they occur whenever a speeding subatomic particle slams into a heavy atom and splits it apart, releasing more particles that repeat and amplify the process in bursts of energy.

Now, experts say, a dangerous new kind of chain reaction is getting under way in space, where it threatens to limit mankind's endeavors beyond the planet. For instance, it could put billions of dollars worth of advanced communications and weather satellites at risk of destruction.

The problem is that some orbits near Earth have become junkyards of dead and active satellites, spent rocket stages and billions of bits of whirling debris.

The trashing of the heavens has reached the point where a speeding scrap of metallic refuse could hit a large object, shattering it into hun-

dreds of pieces that repeat and amplify the process in a cascade of destruction. A chain reaction of this sort begins at a point known as the critical density.

"The consensus is that we're at the critical density, or very close to it," said Donald J. Kessler, the senior scientist for orbital-debris studies at the National Aeronautics and Space Administration.

"Even if we stopped putting things into orbit, you'd still see the population increase because of random collisions."

Several satellites lost to unknown causes over the years may well be the first victims of space junk.

Any chain of orbital destruction would be far slower than reactions on Earth because distances in space are so vast. Ruin on a wide-spread scale would take decades. But the implications for commerce, science and the military would nonetheless be enormous. Crowded orbits, which have no substitutes for some missions, would doubtless have to be abandoned to lessen the risk of collision.

That threat is prompting unusual action among space organizations. In the vanguard is

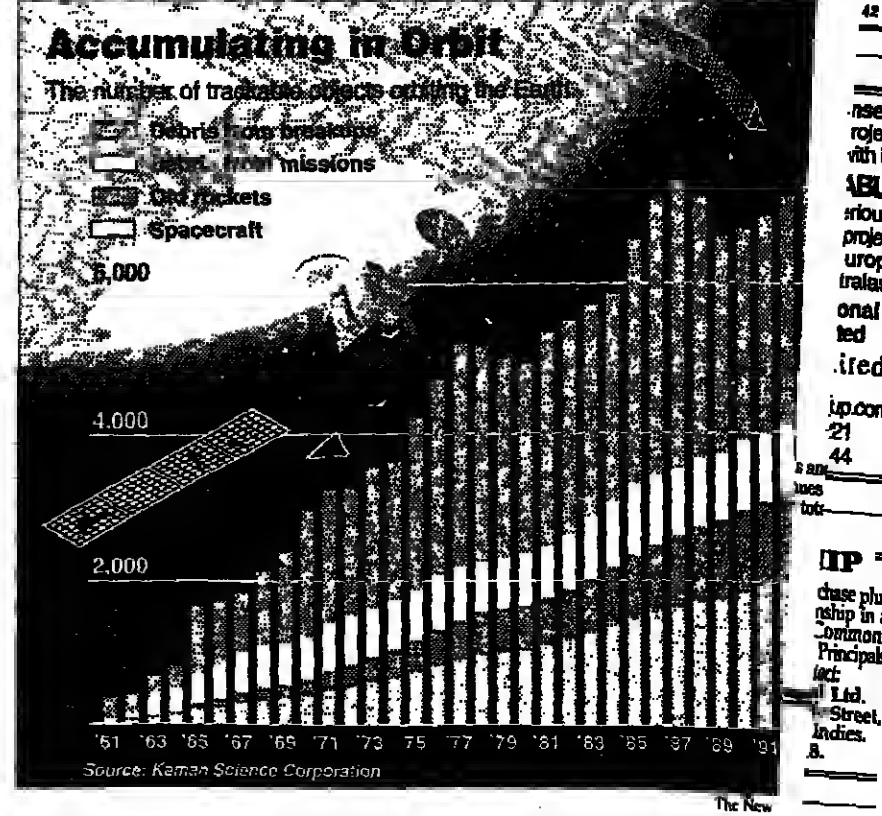
NASA, which has raised debris mitigation to a high policy goal and is drawing up a rule book for its spacecraft designers, launchers and operators.

The big unknown is not so much foreign governments, which are also wrestling with the problem, but the commercial sector, which represents a growing share of the orbital pie as businesses plan new generations of communication satellites.

"Right now, debris mitigation is not part of the culture," said John E. Pike, head of space policy for the Federation of American Scientists, a private group based in Washington. "It's going to be like environmental regulation everywhere. First, people cry in the wilderness, saying there's a problem. Then comes the natural progression of doing the easy things, and then the harder things that tend to cost more."

From the start of the Space Age, orbits near Earth have steadily become more and more littered, often by the intentional discarding of debris. A different kind of intentional debris was generated in 1985 when the Reagan admin-

See LITTER, Page 6





# Dark Symbols Echo on World War II Beachhead

By Alan Cowell  
New York Times Service

ANZIO, Italy—If the American troops who stormed ashore in Anzio 50 years ago were to repeat the operation today, they might be surprised, or enraged, to find that one emblem of those years has endured, albeit in small doses—the swastika.

Consider, for instance, Paradiso del Mare, an architectural confection with terraces and now-headless statues. It rises from the beach where, on Jan. 22, 1944, 36,000 Allied troops plowed through mine fields and barbed wire. They were fighting the campaign in south-central Italy that led to the liberation of Rome four months later, on June 4.

"On Jan. 22, 1944, Darby's Rangers landed here and for seven days fought to extend and hold the front," says a small plaque at the base of Paradiso del Mare.

It memorializes 300 Americans who died trying to press inland as the Germans, initially surprised by the landing, rushed reinforcements to the new front.

On the old beachhead today, though, graffiti trumpet "Juden raus" ("Jews Out") under a spray-painted swastika. A little farther along the beach, other bluffs of aerosol paint declare, "20 April, a Myth is Born—Adolf Hitler" and "No to the Multiracial Society."

By the time President Bill Clinton arrives in this region 65 kilometers (40 miles) south of Rome on June 3 to visit the American War Cemetery at Nettuno, it is to be expected that the graffiti will have been obliterated as part of a clean-up under way to tidy away garbage and weeds.

Older Italians tend to remember Fascism and Nazism with distaste. "The Germans were considered oppressors," said Anzio's mayor, Giuseppe Tarascio.

Yet in the graffiti is a small reminder that despite the deaths of 25,000 Allied troops, including nearly 1,000 Italians, and 30,000 Germans in the Anzio campaign, neither World War II nor the 50 intervening years have wiped out a hankering for the political far right.

Valerio Maschi, author of a 1993 study of Italian skinheads, has said that the whole coastal region south of Rome "seems to entertain strong xenophobic sentiments that have exploded several times."

The growth of skinhead movements is partly a reaction to the presence here of North and West Africans, who come to peddle their

wares on the summer beaches and who inspire resistance, even hatred, among some Italians.

But there is another factor: the indifference of many young people here to a history of sacrifice and pain that long predates their births.

"For the young, it doesn't mean anything," Mr. Tarascio said.

Ennio Pollastri, who was 9 years old when the Allies landed, said: "There's complete oblivion in the schools. And after this generation, it will all be forgotten."

"Some Americans think we are still in the old times, with horses," said Ernesto Rosi, a curator at the Nettuno war cemetery, where white crosses and Stars of David mark the graves of 7,862 American dead.

"They don't realize that Italy now is a big country where most families have three or four cars. They are surprised how it's been rebuilt, how Italy's doing pretty good."

They might not be so surprised to discover that this year's 50th anniversary celebrations have turned places like this into something between a veterans' Woodstock and a cottage pilgrim industry.

When Mr. Clinton comes to Anzio, so will 1,000 American veterans who will visit the Nettuno cemetery and have an open-air lunch beneath the pines.

Early in May, a group of German veterans visited their cemetery at Pomezia, where the number of dead is some 26,000, and also laid wreaths for the 10,000 dead at the British and Commonwealth cemetery in Anzio.

On May 17, 1,000 British veterans are due in Anzio. At Monte Cassino, inland, a celebration planned for May 19 has set off sparks because some British veterans have refused to march with German veterans.

And if the veterans have not forgotten the passions of war, neither have some of the older residents.

"The Americans gave us chocolate," said Sergio Mingacci, 65, who has been running a tobacco store since American soldiers introduced him to Philip Morris half a century ago. "They taught me to smoke," he added with a laugh and a wheezy cough.

All wars breed cynics, and Aldo Bruschini, 78, the barber on Piazza Garibaldi who has been working in the same shop since 1935, seems one of them.

"The Germans came," he said. "I cut their hair. They gave me food. They were O.K. Then the Americans came. They gave me food. So I cut their hair, too."

## Opposition Party Demands Removal of 5 Neofascists

Agence France-Press

ROME—Italy's former Christian Democratic leaders demanded on Tuesday that Prime Minister Silvio Berlusconi dismiss the five neofascists in his government, on the eve of a confidence vote in the Italian Senate.

In a policy statement to Parliament on Monday, Mr. Berlusconi conceded "legitimate concerns" over the five neofascists in the government but pledged that his rightist coalition would adhere to Italy's democratic structures.

By Tuesday, however, the statement appeared not have been enough to have swung over the centrist parties, and his government was still eight votes short of an absolute majority of the 324 senators one day before the vote.

Nicola Mancino, the head of the Italian Popular Party, composed of the former Christian Democrats, instead urged a "change in the majority," proposing that Mr. Berlusconi drop the neofascist National Alliance and ally with centrist and some leftist parties.

Mr. Mancino said the National Alliance, created by Gianfranco Fini, the general secretary of the neofascist Italian Social Movement, was "a source of concern."

## Fledgling Palestinian Capital Greets Christopher

By Thomas W. Lippman  
Washington Post Service

JERICHO—The route of Secretary of State Warren M. Christopher's quick visit to this fledgling

Palestinian capital Tuesday spared him the sight of a large mural of the Iraqi president, Saddam Hussein, freshly painted on a wall at a dusty intersection.

The labors of a generation have evaporated almost overnight as Israeli military rule ended and Palestinians assumed responsibility for running their own community. It is no surprise to see Palestinian flags and portraits of the Palestine Liberation Organization leader, Yasser Arafat, on cars and buildings, but other signs of the new reality here are much less easily absorbed.

Armed Palestinians guarding a synagogue, Palestinian officers long based in Iraq issuing orders, a freshly-painted sign that reads, in English, "PLO Office."

Prime Minister Yitzhak Rabin warned that Mr. Arafat's reported call for a jihad to liberate Jerusalem threw into doubt the peace process. Agence France-Press reported from Jerusalem.

"If it is confirmed," Mr. Rabin said, "it's a serious violation of the written commitments."

[Mr. Arafat reportedly urged Muslims to fight to liberate Jerusalem from Jewish rule, according to an audio tape broadcast by Israeli state radio.]

"You have to come and to fight

and to start the jihad to liberate Jerusalem, your first shrine," Mr. Arafat reportedly said in a tape recording of a speech in a mosque in Johannesburg on May 10.]

Mr. Christopher drove down from Jerusalem, past the "Sea Level" marker photographed by a million tourists, to this sweltering oasis to salute the people he called "our Palestinian friends."

Meeting with Faisal Husseini, Sach Erakat and other members of the governing council recently appointed by Mr. Arafat in what was until last week Israeli police headquarters, Mr. Christopher told them "they have friends who will help them achieve what they want to achieve."

"Isn't it exciting that an agree-

ment signed only two weeks ago is being virtually fully implemented here and in Gaza?" Mr. Christopher said.

Mr. Husseini in reply welcomed the transition to limited Palestinian self-rule in Jericho and the Gaza Strip as "the first step in building our state of the future, the new Palestine."

That was a challenge to U.S. policy, which does not favor establishment of an independent Palestinian state.

With Israelis looking on benignly as the Palestinians fly their flag and talk of having a U.S. Consulate in Jericho, it seems only a matter of time before the dream of Palestine becomes the nation of Palestine.

■ Christopher Back to Syria

Mr. Christopher said he was returning to Syria following talks in Israel, Agence France-Press reported from Jerusalem. He said, after meeting Prime Minister Rabin, that he would stop in Damascus on his way back to the United States.

## ITALY BANS SKINHEAD RALLIES — Skinheads saluting in Vicenza, Italy, before the government announced a ban this week on such demonstrations by neo-Nazi youths. The rally in the northern city fueled fears that rightist extremists were gaining influence. Vicenza's police chief was temporarily removed from duty for allowing it. The Interior Ministry said that it had not been informed.

## Occupation's Harsh Legacy for Israel

By David Hoffman  
Washington Post Service

JERUSALEM—Israel's quarter-century occupation of the West Bank and Gaza Strip has left a profound legacy in Israeli society that will linger long after the last jeep rolls out of Palestinian villages and towns.

The departure of Israeli soldiers from the Gaza Strip and Jericho is now in full swing. A new Palestinian police force is taking up positions, and a Palestinian National Authority will soon follow.

It is the beginning of a process that could ultimately lead to the withdrawal of Israeli troops from much of the West Bank as well, and perhaps eventually result in the establishment of a Palestinian entity or state alongside Israel.

Whatever the outcome, Israel will be coping for many years to come with difficulties and traumas rooted in the occupation, ranging from a dependence on cheap Palestinian labor, to the army's torment in putting down a civilian rebellion, to fundamental shifts in Israeli attitudes about their Arab neighbors.

Since the end of the 1967 Middle East war, no other single topic or event has held a longer, steadier grip on Israelis. What to do with the territories—whether to keep them, to settle them, to exploit them, and how to police them—has swamped almost every other national concern except for the survival of the state.

"This is the lasting impact: for 26 years, Israel has not talked about anything else," said Tom Segev, an Israeli columnist and historian.

All other problems have been put aside, as if there will be a better day to decide what kind of society we want to be.

The occupation of the West Bank and Gaza Strip was more than just the capture of land; it put

Israel in control of the daily lives of nearly 2 million Arabs, and as a result it gradually proved far more troubling and complex than the occupation of other lands captured in 1967.

Across Israeli society, there are signs that the occupation has left a psychological scar.

"The first impact of the occupation, and the most momentous one, is a direct conflict with the Arab, not as an external problem, but internalizing the problem on a dai-

ly basis," said Avishai Margalit, a philosopher who teaches at Hebrew University. "Before, no one interpreted it as part of their personal experience. Then, suddenly, the Arab hatred, and our hatred of the Arabs, became a live experience."

After 1967, the Palestinians flooded Israeli workplaces, attracted by higher wages. Until the Palestinian uprising two decades later—and even after it—they cut the stones for Israeli apartments, served Israelis at restaurants and picked tomatoes in Israeli ho-

uses. According to Mr. Margalit and others, Israeli Jews failed to see the silent underclass in their midst as either individuals or a society. They ruled the territories, but accepted the view once articulated by Golda Meir, the Israeli prime minister, that there was no such thing as a

Palestinian.

In the years ahead, Israel will

also be wrestling with the impact of the occupation on the military.

For the first 20 years after the 1967 war, the army had a minimal presence in the territories, but during the uprising it became an uncertain and sometimes brutal police force. Many analysts believe the military is still reeling from the experience of trying to subdue the largely civilian Palestinian revolt, an assignment it never wanted, or quite came to grips with.

"The army is busy with police work, and is undergoing a severe crisis," said Yoram Perry, a writer on the Israeli military and an editor of the newspaper *Davar*. "Since the beginning of the intifada, more than 300 soldiers have been tried and hundreds more have faced disciplinary action. There are thousands of files which have been opened by the military police investigators."

Israel's economy also bears the scars of the occupation. The early Zionists championed Jewish labor, but after the 1967 war, the menial jobs were increasingly taken by a pool of low-paid, unskilled Palestinian workers.

Until the Palestinian revolt, Israel benefited enormously from the occupation, according to Meron Benvenisti, a social scientist who is an authority on the West Bank.

"We got all the benefits without any cost," he said. In addition to cheap labor, the territories became a captive market for Israeli goods and services, and Israel made negligible investment in the occupied lands.

Another legacy of the occupation was an upheaval in Israeli class tensions and politics that will be felt for years to come.

The Jews who immigrated to Israel from North Africa and the Arab states in the 1950s deeply resented their treatment as second-class citizens by the Jews of European origin.

After the 1967 war, as more and more Palestinians came to work in Israel, the Eastern Jews came to feel they were no longer at the bottom rung of society. Many of them were profoundly hawkish and upwardly mobile; in 1977 they helped bring to power Menachem Begin of Likud, including Jewish settlements and a permanent grip on the occupied territories.

But in recent years, as the Eastern Jews moved up into the middle class, they began to grow resentful of the huge state of national resources going into settlements. They and other groups in Israel, including the new Russian immigrants, turned Likud out of power in 1992.

Yossi Olmert, a spokesman for the last Likud government, said Likud had failed to see the shifting mood. "They tried to keep the ideology intact, and refrained from looking at it in terms of costs to society," he said.

The Likud thus left one of the most problematic and painful legacies of the occupation: the increasingly embattled settlement movement, 110,000 Jews interspersed in communities among 2 million Arabs.

## WORLD BRIEFS

### Azerbaijani-Armenian Truce on

MOSCOW (Reuters)—An Azerbaijan delegation returned Tuesday for further consultations on a draft cease-fire agreement that could pave the way for a settlement with Armenia over the enclave of Nagorno-Karabakh, an Azerbaijani spokesman said.

Defense ministers of the two Transcaucasian countries, meeting in Moscow on Monday, agreed in principle on a new truce to end years of fighting and establish observation posts in the conflict zone.

Officials from both sides had been expected to sign the agreement Tuesday. But a spokesman said the Azerbaijani delegation, headed by Defense Minister Mamedali Mamedov, had left for Baku, the Azerbaijani capital, for more discussion.

### Balaguer Wins 3d Presidential Term

SANTO DOMINGO, Dominican Republic (WP)—Josefina Balaguer, who began his political career when Franklin D. Roosevelt was in the White House and has remained one of the region's dominant figures, came from behind to win a third consecutive presidential term, according to official election results released Tuesday.

The blind 87-year-old leader narrowly defeated José Francisco Peña Gómez, who was seeking to become the nation's first black president in this century. With about 70 percent of the vote counted, Mr. Balaguer had 43 percent of the vote, while Mr. Peña won about 40 percent.

Mr. Balaguer's longtime political rival, Juan Bosch, was third with 17 percent. Mr. Peña, 57, has charged that thousands of his supporters in the countryside were denied the right to vote because, despite having voting cards, their names did not appear on the voter registration lists.

### German Tourist Killed in California

IDYLLWILD, California (LAT)—A German tourist was shot to death, and a man thought to be her husband was seriously wounded during an apparent robbery Monday at a scenic turnout on a winding highway southeast of Los Angeles, authorities said.

Despite severe bullet wounds in his face and shoulder, the man managed to stagger to his rented car and drive about a half-mile to a picnic area, where he attracted the attention of passers-by, the police said.

Police authorities said they had no reason to believe the victim was targeted because they were foreign tourists. But the incident was reminiscent of a series of random attacks in Florida since October 1993 that claimed the lives of nine foreigners, including four Germans, and injured the state's tourism industry.

### German Rightist Resigns From Party

BONN (AFP)—A top official of Germany's far-right Republicans said Tuesday she had resigned from the party because it had become too extremist under the leadership of a former Waffen SS officer, Franz Schönhuber.

Martina Rosenberg said she had resigned as national secretary because of the party's "growing extreme right-wing ideas," saying that no change was possible under Mr. Schönhuber's leadership.

She held him responsible for what she called the Republicans' move from being a conservative party to an extreme rightist one, and said the grouping was now "anti-democratic and no longer vote-worthy." She said she had divested all levels of the party of any responsibility and that she alone took decisions.

### Libyan Official Makes Visit to France

PARIS (AP)—Libya's foreign minister made a private weekend visit to Paris, drawing a protest from the lawyer representing the families of the 170 victims in the 1989 bombing of the DC-10 UTA plane over the Niger desert.

The Foreign Ministry confirmed the visit of Foreign Minister Muammar Gaddafi, but said he had no official contacts during his stay, which was thought to have ended Monday morning. Interior Minister Charles Pasqua said he had not been informed of the visit.

Libyan officials have been implicated in the UTA bombing, as well as in the bombing the previous year of a PanAm Boeing 747 over Lockerbie, Scotland, that killed 270 people.

### Léotard Says Scientists Back A-Tests

PARIS (AFP)—Defense Minister François Léotard said Tuesday that the scientific community believed additional nuclear tests were essential in order to develop the capacity to simulate tests in the laboratory.

Mr. Léotard, speaking on French radio, said that "the scientific community tells us that we need a few more tests," and added that he had not met a single scientist who believes otherwise.

"France must acquire as quickly as possible, perhaps in seven, eight or 10 years, the capacity to simulate tests that would allow us to test the effects of a nuclear explosion," Mr. Léotard said. "That is essential for our country if we are to remain a major power." President François Mitterrand is against France's resuming nuclear testing.

### U.S. Group Found Tibet Persecution

BEIJING (AP)—U.S. congressional staff members who secretly toured Tibet said they found Tibetans living in "an atmosphere of fear" persecuted by their Chinese rulers.

Posing as tourists, the four-member delegation visited Nepal and Tibet for 10 days in April. They talked with Tibetans fleeing Chinese persecution and saw evidence of Tibetan culture being destroyed, they said in a report faxed Tuesday to news organizations in Beijing.

President Bill Clinton must decide by early June whether China deserves renewal of low-tariff trade privileges. His decision will depend on how much progress China has made in human rights, including protecting Tibet's distinctive religious and cultural heritage.

### Correction

The headline on the stock market report in Tuesday's editions misstated the company negotiating with Electronic Data Systems Corp. The company is Sprint Corp.

### TRAVEL UPDATE

#### France Hit by One-Day Strikes

PARIS (Combined Dispatches)—One-day strikes grounded most flights of France's domestic airline Air Inter, blocked shipping traffic in some ports and slowed health services in public hospitals on Tuesday.

Air Inter unions said they were worried that liberalization of air traffic would open Air Inter's most profitable routes to competitors, threatening the survival of the airline, which operates unprofitable domestic routes as a public service.

A daylong dockers' strike over a pending law changing the status of port zones paralyzed Marseille, Le Havre and Bordeaux. In another daylong strike, hospital workers protested possible future hospital closures and plans for fewer beds.

TAP Air Portugal ground crews walked off the job at airports throughout Portugal for four hours Tuesday to protest a two-year salary freeze. The strike did not disrupt flights, an airline spokesman said.

Recycling of in-flight disposables such as menus and plastic cups will be encouraged by the British long-haul airline Virgin Atlantic Airways. Special flight attendants wearing environmental green will patrol the aisles to spread the word.

Air traffic controllers at Greek airports have abandoned a 48-hour strike call that threatened to disrupt arrivals for the European Cup Champions' Cup soccer final Wednesday night.

A shuttle service between Zurich and Vienna is being inaugurated by Swissair and Austrian Airlines. Carriers in Europe are seeking alliances to expand their reach and cut costs by avoiding duplication. (Bloomberg)

**HOTEL METROPOLE**  
GENEVE  
Since 1854  
A PRIVILEGED PLACE!  
The only Grand Hotel located in the heart of Geneva's business and shopping center.  
Air conditioned.

34, Quai General-Guisan  
1211 Geneva 3  
Tel: 41-22 311 13 44  
Tele: 41-22 311 13 50

**UNIVERSITY DEGREE**  
BACHELOR'S • MASTER'S • DOCTORATE  
For Work Life and Academic Experience  
Through Convenient Home Study  
(310) 471-0306 ext. 23  
Fax: (310) 471-5456  
Pacific Western University  
800 N. Sepulveda Blvd., Dept. 23  
Los Angeles, CA 90048

ask the butler...  
Sheraton Towers  
When service is everything you want to be

**INDUCE BETTER FOREIGN RELATIONS**

To call from country to country, or back to the U.S., dial the WorldPhone number of the country you're calling from.

Antigua	0086-970000	Guatemala	001-800-444-1234	Netherlands	006-022-91-122	Spain	009-99-0014
Argentina	001-800-777-1111	Honduras	001-800-674-7400	Nicaragua	005-022-950-1022	St. Lucia	011-881-0001
Australia	002-902-012	Ireland	00353-1-6022	Peru	0051-1-443-0002	Sweden	0046-905-022
Bahamas	1-800-524-1000	Israel	00972-3-7270	Poland	0048-22-624-1000	Switzerland	0041-022-122
Bahrain	966-602	Italy	0039-6-55-1001	Portugal	00351-21-222	Trinidad & Tobago	00868-6222
Belgium	0032-2-222	Japan	0081-3-3270	Romania	0040-1-11-800	United Kingdom	0044-1-800-222
Bermuda	1-800-622-222	Korea	0082-2-122	Slovakia	00421-44-000-222	USA	001-800-800-800
Bolivia	00591-2-222	Laos	00856-2-122	Slovenia	00386-1-122	Uruguay	00598-2-122
Brazil	0055-11-122	Lebanon	00961-3-122	South Africa	0027-11-122	Venezuela	0058-2-122
Canada	1-800-555-122	Lithuania	00370-6-122				
Cayman Islands	1-800-524-1000	Malaysia	0060-3-122				
Chile	0056-2-122	Mexico	0052-5-122				
Colombia	0057-1-122	Moldova	00373-2-122				
Costa Rica	00506-2-122	Monaco	00377-9-122				

Use your MCI Card, local telephone card or collect call... all at the same low rates.

WorldPhone Let It Take You Around the World.  
From MCI











# Scandinavian Annual Reports



## AMER GROUP

Amer Group specializes in international branded consumer goods. In 1993, approximately 70% of the Group's net sales of FIM 7.7 billion derived from international sales, with the largest markets of the United States and Finland generating 45% and 32% of Group net sales respectively. The largest division is the Sporting Goods Division. Wilson Sporting Goods Co. is a leading producer of golf, tennis and team sport equipment worldwide. MacGregor Golf Company manufactures and markets golf equipment and clothing worldwide. Other activities are automobile trade, tobacco industry, and publishing and printing. The Amer Group is listed on the Helsinki and London Stock Exchange. The Group also has an ADR facility in the United States.



## CARDO

Cardo is an investment and industrial holding company that conducts internationally focused industrial operations with strong market positions in the fields of industrial design, pumps, railway brake systems and medical technology. A large share portfolio enhances the Group's financial strength. Turnover has climbed from SEK 1.5 billion to 1.7 billion since the first year of operations in 1993. 96 percent of sales are made outside Sweden and of the 16,300 employees, 97 percent work abroad. Cardo's largest markets are the USA, France, Germany and Italy. Together, they account for 64 percent of sales. Cardo has a presence in 30 countries via more than 160 operating companies.



## DEN NORSKE BANK

Den Norske Bank AS is Norway's largest commercial bank, with roots going back to the middle of the previous century. In 1993, the bank had total assets of around NOK 161 billion and presented accounts showing a solid profit. The bank has a broad range of financial products and services, a widespread domestic distribution system comprising 162 banking outlets and an extensive international network including four banking entities and 12 representative offices. Combined with the bank's strong position within the Norwegian business sector, this provides a unique opportunity to serve the banking needs of foreign as well as Norwegian interests.



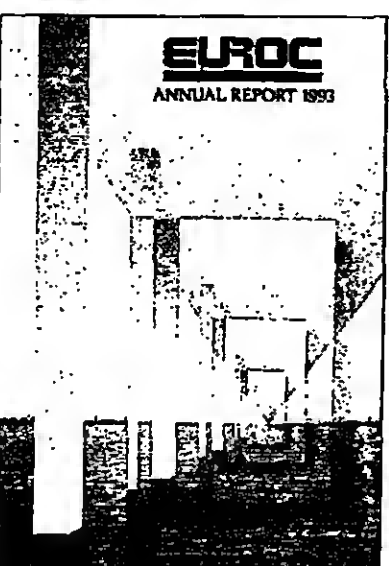
## DET NORSKE VERITAS

An independent foundation established in 1864 to safeguard life, property and the environment, Det Norske Veritas offers safety, quality and risk-management services to international shipping and industry. DNV Classification is one of the world's leading maritime classification societies; DNV Industry provides safety, quality and environmental services to the international offshore and process industries, with major markets in Europe, the United States and the Far East. DNV is also active in the aerospace and aviation industries. It has extensive engineering research facilities, with laboratories in Norway, the Netherlands, Singapore and the USA.



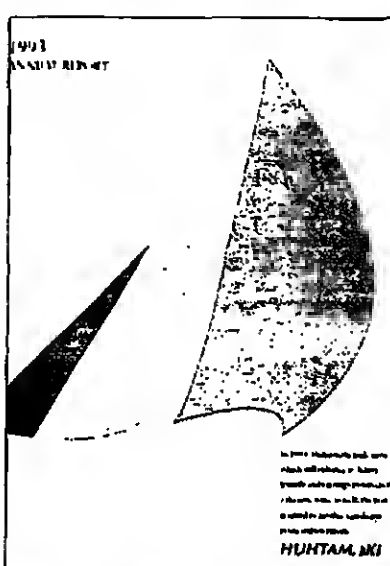
## EFFJOHN GROUP

The Effjohn Group's core business is passenger ferry operations in the Baltic Sea, conducted through the wholly owned subsidiary Silja Line, the leading passenger shipping company in this Baltic. The Group's other activities include the wholly owned subsidiary Silja UK's traffic in the English Channel and the wholly owned Crown Cruise Line's cruise operations in Miami. With a fleet of about twenty cruise and passenger ferries—containing more than 20,000 berths and carrying approximately seven million passengers annually—Effjohn is one of the world's leading passenger shipping groups. Effjohn is listed on the Helsinki Stock Exchange. Effjohn had total revenues of FIM 4.7 billion in 1993, of which Silja Line accounted for two thirds. The earnings trend, which was negative in 1992, reversed in 1993.



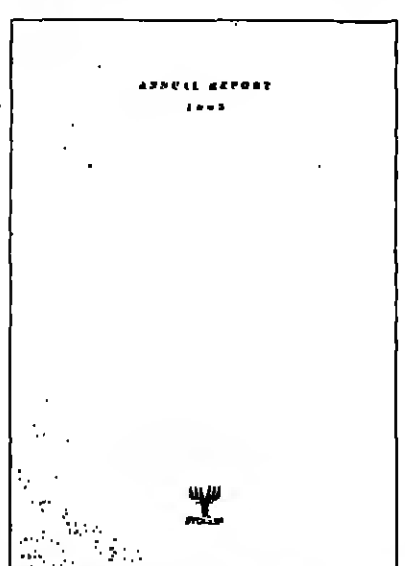
## EUROC

The Swedish-based Euroc Group manufactures mineral-based building materials and distributes construction materials in general. Earnings in 1993 increased 68 percent to SEK 240 million, despite a further sharp decline in Euroc's principal markets. An important step to structure the Nordic construction materials industry was taken during late autumn when Euroc acquired most of the mineral-based building material operations belonging to Partek and Metra in Finland. Euroc's positions in the Baltic states were strengthened. Earnings in 1994 are expected to be at least as high as in 1993, despite a further decline in the Swedish and Finnish markets. Cash flow is expected to remain substantially positive.



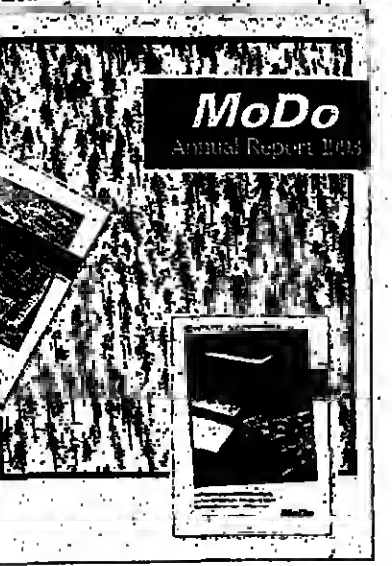
## HUHTAMAKI

Huhtamaki is a Finnish-based consumer products group with worldwide operations in confectionery (Lest), food packaging (Polarcomp) and pharmaceuticals (Leivmä). In 1993, net sales were FIM 8 billion (+21%), of which 89% were outside Finland. The year's profit improved by 27% to FIM 506 million. Strategic steps were taken to boost the company's European operations and strengthen its balance sheet. The Huhtamaki shares are quoted on the Helsinki Stock Exchange and are also traded in London on Sase International. The company has 20,000 shareholders, with about 35% of the equity held internationally.



## METSÄ-SERLA

Metsä-Serla is one of Europe's leading forest products companies with consolidated net sales of FIM 8 billion. The company employs 8,500 people at some 40 mills in Finland and elsewhere in Europe. Metsä-Serla Corporation's result after financial items moved well into profit (FIM 289 million) as the policy of focusing on the core business areas continued in 1993. The balance sheet was considerably strengthened during the financial year. The share issue and the conversion of warrants into share significantly increased the equity ratio.



## MODO

Modo is an international forest products company whose activities comprise the production and sale of the following products: fine paper, wood-containing printing papers, paperboard, pulp, sawn timber, packaging paper, and paper and plastic sacks. The average number of employees in 1993 was 11,414. In 1993, 85 percent of the Group's total sales of 17,083 million kronor went to countries outside Sweden. The result after net financial items improved by just over one billion kronor to a loss of 449 million kronor. Given the current outlook, the profit for 1994 is expected to exceed one billion kronor.



## NOKIA

Nokia is a Finland-based international telecommunications and electronics group. More than half of its US\$4.1 billion operations are in telecommunications. Nokia, a world leader in mobile telephony, delivers mobile phones in almost 100 countries. It is a pioneer in digital telecommunications and the world's second-largest supplier of digital GSM mobile phone networks. Nokia is a major European manufacturer of televisions and other consumer electronics as well as a producer of advanced cable technology. Nokia's operating profit in 1993 was US\$255 million.



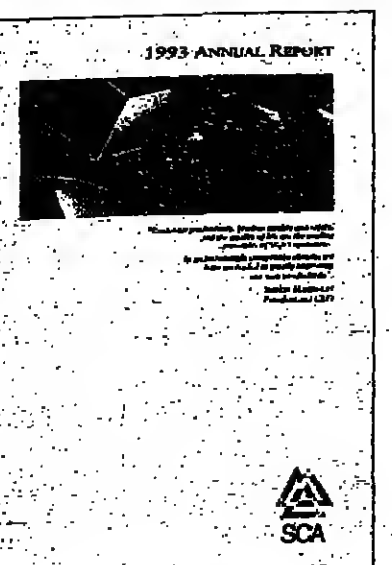
## NORSK HYDRO

Norsk Hydro, founded in 1905, is an energy based industrial group with main products mineral fertilizers, industrial chemicals, oils and gas, aluminium, magnesium and petrochemicals. With annual sales of NOK 69 billion and 32,000 employees worldwide, Hydro is one of the leading Scandinavian companies. The difficult market conditions continued in 1993, but the operation income was significantly strengthened to NOK 4 billion, mainly due to reduced costs and increased oil production. The company's shares are traded on the main stock exchanges in Europe and New York. An extensive Environmental Report constitutes this year an integrated part of the Annual Report.



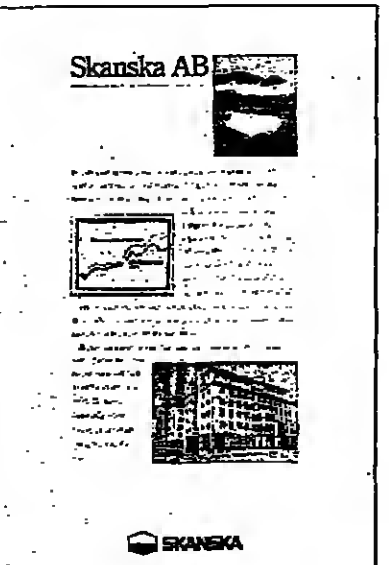
## REPOLA CORPORATION

Repola Corporation is Finland's largest private-sector industrial group with consolidated net sales for 1993 over FIM 25 billion. Repola has 25,000 employees, 10,500 of them outside Finland. Repola Corporation is a diversified, international group. It comprises two industrial groups specializing in its own field: United Paper Mills in the forest industry and Ruuska in the engineering industry. Repola also has a majority interest in the plastic packaging company W. Rosenclew Ltd. Repola has production plants in 20 countries and sales and marketing companies throughout the world. Around 40 percent of net sales is derived from production units outside Finland. Repola's shares are quoted on the Helsinki and London stock exchanges.



## SCA

SCA is a strong, consumer-oriented company in the fields of hygiene products and packaging, which account for about 95 of consolidated sales. High value-added printing papers and sawn timber are other significant areas. In its production, SCA uses as much recycled fiber as it does virgin fiber from the forest. SCA employs a work force of approximately 25,000 in some 20 countries, half of whom are employed within the SCA Markets outside Sweden account for about 85 percent of sales. Europe is the primary market. SCA in brief: Net sales SEK 35,420 M (32,137). Earnings after financial net SEK 1,210 M (451). Earnings per share SEK 6.82 (L89). Dividend ratio 47% (41). Shareholders' equity and minority interest SEK 30,879 M (19,991).



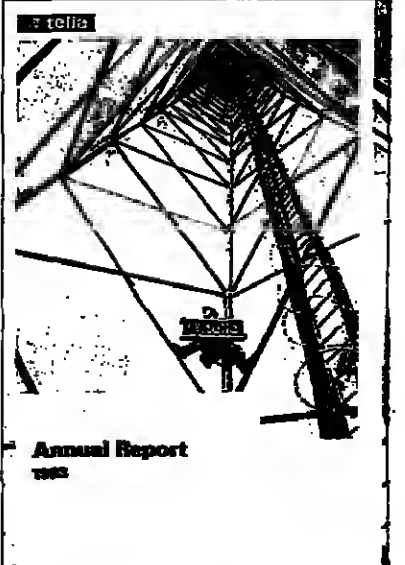
## SKANSKA AB

Despite weak international economic growth and continued difficult market conditions in Sweden during 1993, Skanska reported an improvement in operating earnings. Consolidated operating income rose by 3,701 million Swedish kronor to SEK 1,300 M. This included property-related write-downs of SEK 2,004 M but also gains of SEK 1,611 M from real estate investments. Skanska Group revenues totaled SEK 28,621 M, a decline of 9 percent from 1992. Intensified efforts to promote continued internationalization resulted in the opening of a number of new markets in 1993, while operations outside Sweden rose to 25 percent of Group revenues. Higher share prices on the Stockholm Stock Exchange increased the value of Skanska's stock portfolio to nearly SEK 14 billion at the end of 1993. The Group's financial position became substantially stronger during the year.



## STORA

STORA is Europe's largest forest products company and one of the world's leading manufacturers of pulp, printing papers, packaging paper, board and fine papers. The Group has a total pulp and paper manufacturing capacity of 7.2 million metric tons. Sweden and Germany are the Group's domestic markets and combined account for slightly more than 40 percent of total sales. About 90 percent of STORA's total sales are accounted for by the European market. The Group's raw materials derive from Sweden's natural water and forest resources. STORA's holdings of productive forest land in Sweden total 1.6 million hectares. In 1993, STORA had increased sales of SEK 50,435 million, up 6 percent from 1992. Income after net financial items improved to SEK 693 million. The Group had an average number of employees in 1993 of 33,629.



## TELIA

The Telia Group offers public and private networks for telephony, data communications and mobile telephony. Together with PTT Netherlands and PTT, Telia is a co-owner of Unifonero. In 1993, The Telia Group's revenues were US\$4.5 billion. Return on capital employed was 14.6%. Telia invested a total of US\$910 million.

Please send me the following Annual Reports:

☐ 01  
☐ 02  
☐ 03  
☐ 04

☐ 05  
☐ 06  
☐ 07  
☐ 08

☐ 09  
☐ 10  
☐ 11  
☐ 12

☐ 13  
☐ 14  
☐ 15  
☐ 16

Name \_\_\_\_\_  
Job Title \_\_\_\_\_  
Company \_\_\_\_\_  
Address \_\_\_\_\_  
City \_\_\_\_\_ Country \_\_\_\_\_

Mail or fax this coupon to:  
Scandinavian Annual Reports  
International Herald Tribune  
181 Avenue Charles de Gaulle  
92521 Neuilly Cedex, France.  
Fax: (1) 46 37 52 12.



## Case of Egypt Versus Lawyers

### Cairo Police Teargas the Bar Association

By Caryle Murphy

CAIRO — Egyptian riot police fired tear gas and rubber bullets into the Egyptian Bar Association's headquarters Tuesday to stop a planned march by lawyers protesting the death in police custody of one of their colleagues.

At least three lawyers were injured by bullets and scores others affected by gas during the attack. Hundreds of policemen, wielding batons and electric prods, also attacked bystanders showing sympathy for the march.

Angry lawyers shouted anti-government slogans — "Is it a government, or is it a gang?" and "Are we in a state or a jungle?" — from the association building, which was being hit by tear gas and electric prods.

Inside the bar association headquarters, a doctor attempted to give first aid to about 15 people as lawyers showed reporters empty tear gas canisters that said "Made in U.S."

The angry confrontation underscored the tense atmosphere that

has developed between the government and critics of its human rights record since Mr. Madani's death was disclosed last week.

Mr. Madani, 32, was a prominent defense attorney for militants of the Islamic Group, which is battling to overthrow the secular government of President Hosni Mubarak.

The Egyptian Organization for Human Rights and the bar association have alleged that Mr. Madani, who was arrested April 26 at his office, was tortured to death.

In an interview, Khaled Badawi, a spokesman for the bar association, said that "we were told by doctors" that Mr. Madani had died of electric shocks and a wound in the head 12 hours after his arrest. The doctors, he added, "are afraid to say this openly."

Interior Minister Hassan Ali, in a rare comment on the death of a detainee, last week denied that Mr. Madani was tortured. Mr. Ali said Mr. Madani died of "an attack of asthma."

While Mr. Ali has asserted that the death will be investigated, the government has not explained why it waited until May 6 to notify Mr.

Madani's family of his death, handed over his body in a sealed coffin, refused to let an independent autopsy be performed and declined to release the official coroner's report on his death.

On Saturday, in another unusual move to explain itself, the Interior Ministry released a six-page document in which it asserted that Mr. Madani was a "terrorist" who had acted as a courier between imprisoned military leaders of the underground Islamic Group and its clandestine cells in Egypt and abroad.

Mr. Madani, it said, had transferred \$16,000 sent from outside Egypt to finance the Islamic Group.

"The security forces caught the terrorist Abdel Hani Madani on the evening of April 26," the statement said, adding that he was transferred to a hospital after "he had difficulty breathing" later that night.

"He was diagnosed as having had an asthma attack," and the next day he died "from a serious collapse of the respiratory system."

Mr. Madani, a small man who had two daughters, was a well-known Islamic Group member since the early 1980s, when he helped create grass-roots support for the movement, which only began its campaign of violence in the early 1990s. In his hometown of Isna in Upper Egypt.

According to a member of the Egyptian Parliament, Mr. Madani had recently approached him about helping to arrange a trace between the police and Islamic Group militants who are caught in a deadly blood feud that has left scores of militants and policemen dead in the past year.

"We find the response of the Ministry of Interior to Mr. Madani's death entirely unacceptable," the New York-based Middle East Watch said in a letter to Mr. Mubarak.

The organization noted it had protested "on numerous occasions" about "the longstanding practices of incommunicado detention and torture by Egyptian security forces."

According to the Egyptian Organization of Human Rights, 16 persons have died in security police custody since the beginning of 1993.

"What happened is against the constitution," an attorney, Khaled Farouk Amer, said of Mr. Madani's death.

"If we stay quiet about something like this, then every lawyer should throw his syndicate card on the ground and work at something else. How can we defend the rights of people if we cannot defend our own rights?"



GUARDED STEP — Prince Philip and President Robert Mugabe of Zimbabwe reviewing the guard on Tuesday in London.

## SETTLERS: 2 Israelis Killed

Continued from Page 1

point. But the question of settlements clearly will not go away. That was guaranteed by the Hebron massacre on Feb. 25, when a settler killed at least 29 Palestinians at prayer. After that, Israeli cabinet ministers said they were ready to evict the Jews from Hebron for security reasons. But Prime Minister Yitzhak Rabin, while unsympathetic to the Hebron settlers, insisted that the issue was not now on his agenda.

Although the matter then receded from public attention, its immediacy was reaffirmed when a group of armed settlers here walked to a religious site on Monday, the Jewish holiday of Shavuot, and got into an argument with Arabs near a mosque.

What happened is not clear. The Jews say that the Arabs threw stones and that they fired their guns in self-protection. Arabs say that the Jews attacked first and that only then did they respond with rocks.

Either way, the incident reignited

ed the town. At least a dozen and perhaps as many as 18 Palestinians were shot in the fighting, by settlers and by Israeli soldiers who showed up and became embroiled in their own clashes with the Arabs.

At their weekly meeting, some cabinet ministers accused the settlers of having been provocative for their Monday walk through town, which army officers said had not been coordinated with them in advance, as required. Israel Radio quoted Mr. Rabin as having called the settlers' actions unjustified, and other officers were troubled by reports that the Hebron Jews, after hearing about the latest killings Tuesday, walked through the main Palestinian market, overturning stands and destroying merchandise.

Hebron's Mayor, Mustafa Natshe, called the settlers "detonators" ready to explode, and demanded that they be removed. But Ariel Sharon, the former defense minister, defended the right of Jews to be in Hebron and to defend themselves when attacked.

"What are you expecting," he asked, "that they should step quietly, or maybe that they should run away?"

In the hope of reducing tensions, at least for now, the army sealed off Hebron to outsiders and put the town under curfew.

## ITALY: What Kind of Threat Do the Neofascists Pose?

Continued from Page 1

mines," he said. Mr. Berlusconi himself acknowledged the "legitimate concern" about his partners, and pledged to uphold the traditions of Italy's postwar democracy. And Italy's new foreign minister, Antonio Martino, told his European Union colleagues in Brussels he would "never have anything to do with a fascist minister." But the damage had been done, and it reflected what one senior member of Mr. Berlusconi's own party described as an "electoral deal with the devil."

In December, as Mr. Berlusconi was planning to leave behind his indebted media empire and enter politics, he first sought a political alliance with reform-minded members of the old Christian Democratic center. It was only when he was rebuffed that he turned to Mr. Fini, and forged his three-way pact along with the neofascists and the secession-minded Northern League.

Those who know him well assert that Mr. Fini is essentially a shrewd, rightist yuppie who has accepted in recent months that the

only way he can gain credibility is to distance himself from his party's past. Even many Italians whose stomachs are turned by the thought of neofascists in a European government say that Mr. Fini is himself not a fascist — just as Achille Occhetto, leader of the former Italian Communists, is in no way a Marxist.

The problem, however, is that regardless of Mr. Fini's political sophistication he apparently still feels the need to pander to the more thuggish elements of his party who are still nostalgic for the days of Mussolini. There is, moreover, undoubtedly a group of genuine fascists inside the party, including several who tried to break away last year because of their anger at what they perceived to be Mr. Fini's overly "moderate" policies.

Mr. Fini is clearly walking a political tightrope. On the one hand, he discards the past. On the other, he is friendly with neofascists such as Alessandra Mussolini, the granddaughter of Il Duce and a failed actress from Naples who is a newly elected member of parliament. Last December, when it seemed she might be elected mayor of Naples (she lost), aides to President Bill Clinton fretted about the specter of his boss having to shake hands with Ms. Mussolini during the economic summit of

Group of Seven nations, to be held in Naples in July.

A more practical concern for Mr. Berlusconi is the degree to which his neofascist allies may hinder his free-market economic policies, which include an accelerated program of privatizations. Many members of Mr. Fini's party still banker after the old corporatist tradition, and that means a heavy state role in the economy. Yet the economic policies outlined on Monday, and reinforced by pledges to speed up privatization from Lamberto Dini, the new Treasury minister, suggest that here, too, Mr. Fini seems prepared to keep a low profile.

Thus the fundamental problem for Italy's new and highly experimental government may be less that the institutions of a major Western democracy will be endangered, and more that members of the neofascist alliance will encourage a creeping respectability for the country's discredited political past. Some have already tried to rewrite the history of the Mussolini era, and they can be counted upon to make further efforts.

Given that Mr. Berlusconi will in any case face a monumental challenge as he tries to set Italy on an almost Thatcherite course, the last thing he needs is to be embarrassed by an uncomfortable partner in government. The problem, however, is of his own making.

## JAPAN: Review by U.S.

Continued from Page 1

of circumstances" that no one had foreseen, she said.

The administration's Japan policy has come in for considerable scrutiny from such establishment publications as *The Economist*. Japan has successfully portrayed itself as the target of U.S. demands to "manage" trade and the victim of U.S. bullying. Administration officials would like to quiet their criticism before Mr. Clinton's scheduled summit meeting in July with the other leaders of the Group of Seven industrial nations.

Washington and Tokyo may be able to agree fairly quickly on a joint effort to reduce Japan's trade surplus. That is because Mr. Hata and many business and political leaders already agree on the need for a new round of deep tax reductions that would help bring Japan out of its current recession. Such a stimulus program, should create greater demand for foreign products, helping to shrink the trade surplus.

The prospects for such a program of tax cuts are likely to be discussed on Thursday, when the U.S. trade representative, Mickey Kantor, is scheduled to meet here with Japan's vice minister for trade, Sozaburo Okamura, and the deputy foreign minister, Sadayuki Hayashi.

Negotiations were broken off in February by Mr. Clinton and Mr. Hiro Hosokawa, then prime minister, during Mr. Hosokawa's visit here. It appeared then that the United States and Japan were headed for an escalating confrontation over trade issues. But since Mr. Hosokawa's resignation in April, the administration has quieted its criticism, waiting for the dust to settle in Tokyo.

Mr. Kantor said in an interview Friday that despite criticism of its Japan policy, the administration would not give up seeking specific open-market commitments in key industries. When past trade agreements lacked specificity, they usually failed, he said.

## Algerian Security Kills 20 Muslim Extremists

Agence France-Press

ALGIERS — Algerian security forces killed 20 armed Islamic extremists in several operations in three days, security officials said here Tuesday, bringing the total number killed since May 1 to 123. Muslim extremists have been fighting the authorities since January 1992, when the army intervened to cancel the second round of a general election that the now-banned Islamic Salvation Front was poised to win.

## Yeltsin Ally Quits Over Losing Post On Regions

The Associated Press

MOSCOW — Sergei M. Shakhrai resigned Tuesday as deputy prime minister a day after he was fired from the post of minister of nationalities and regional policy.

Mr. Shakhrai told a news conference he had submitted his resignation to President Boris N. Yeltsin because he had not been consulted about the naming of a new minister for nationalities issues.

"I don't think anybody understands nationalities policy better than I do," Mr. Shakhrai, a longtime Yeltsin ally, told the Interfax news agency.

Mr. Shakhrai had clashed with the administration over policy toward Chechnya, a region in the Caucasus Mountains of southern Russia that declared independence in 1991.

Mr. Shakhrai openly supported the Chechen opposition against the region's president, Dzhokhar Dudayev, who has refused to open talks on improving ties if Mr. Shakhrai represents Russia.

On Monday, Mr. Yeltsin replaced Mr. Shakhrai as nationalities chief with Nikolai Yegorov, head of the southern Krasnodar region, which borders the Caucasus. Under the presidential order, Mr. Shakhrai remained deputy prime minister.

Mr. Shakhrai, 38, leads the Party of Unity and Accord, a conservative pro-reform party.

## Fleet Admiral Fired

The commander of Russia's scandal-ridden Pacific Fleet, Admiral Georgi Gurov, has been fired after only one year in the job, naval officials said Tuesday. Reuters reported from Moscow.

Inter-Tass news agency said he had been removed because of "a sharp drop in the fleet's combat capability."

## REPORT: Financial Risks

Continued from Page 1

Marion Merrell Dow Inc. The biggest U.S. brokers and banks made handsome fees selling those "bad bets" to customers.

But some derivative dealers — such as Bankers Trust New York Corp. and J.P. Morgan & Co. — have lost money, trading for their own accounts a strategy that depends on using derivatives.

General Electric's Kidder, Peabody & Co. brokerage subsidiary also has lost money on these complex securities.

Even George Soros, the high-profile speculator, has been hurt by derivatives. Earlier this year, he dropped \$600 million on bad bets on tied to European interest rates.

The General Accounting Office study looks set to frame the growing debate over derivatives on Capitol Hill. Three bills to regulate the market in some manner have been announced or are planned, according to congressional sources.

In addition, the report will increase pressure on President Bill Clinton to formulate policies to safeguard the financial system, according to an official familiar with high-level talks taking place within the administration.

Late last year, Mr. Clinton reactivated a long dormant interagency working group on financial derivatives originally set up after the October 1987 stock market collapse.

The administration working group, chaired by the Treasury Department, included officials of the Federal Reserve Board, the Securities and Exchange Commission and the Commodity Futures Trading Commission. Representatives of the Federal Reserve Bank of New York, the Office of the Comptroller of the Currency and the National Economic Council of the Office of the President frequently attend the meetings as well.

To subscribe in France

just call toll free, 05 437 437

NATURALLY, WE'RE NOT THE ONLY ONES WITH OVER 392 TAKE-OFFS AND LANDINGS EVERY DAY.



ry few minutes, 24 hours a day, a Pakistan International flight somewhere in the world is taking off or landing. ew York, London or Paris. Karachi, Dubai or Cairo. Singapore, Jakarta or Tokyo. It would seem that with over 44 natural destinations in over 40 countries around the world, we take to the air almost naturally as the birds do. Frequent flights are just another reason to look at us now.

هكذا من الأصل

## RATES: Markets Satisfied With Fed's Latest Increase

Continued from Page 1

surprise, and the extent of their reaction also surprised the Fed.

When Mr. Greenspan tipped his hand in testimony to Congress on Jan. 31 and warned that interest rates would start rising from what he pointedly called "abnormally" low levels, the federal funds rate was at 3 percent and, not coincidentally, stock market indices were at record highs.

The Dow Jones industrial average closed that day at its high of 3,978. Yields on 30-year Treasury bonds, which had paced low mortgage and automobile loan rates and stimulated the economy to an unsustainable growth rate of 7 percent in the fourth quarter of last year, stood at 6.24 percent, a range not seen since the 1960s.

In Mr. Greenspan's characteristically cautious fashion, the fed funds rate started moving up on Feb. 4 by a quarter percentage point. By the end of the month, the Dow had slipped 32 points, but bond yields had shot up to 6.54 percent — the opposite of what the Fed had expected when it made its move.

Further quarter-point increases followed on schedule on March 22 and April 18, but the prices of

bonds kept climbing, producing yields around 7.60 percent before dropping back slightly. With money rates rising, the Dow plunged.

The reasons for the market volatility were complex, and many Wall Street economists publicly accused bond traders of overreacting.

One dramatic reason for the market moves was heavy borrowing at the low rates by operators of international hedge funds. When bond, stock and currency markets went against them, some had to dump their holdings, further depressing prices and driving up rates. The Fed belatedly realized that it had not known how overextended some of these traders and investors were, but by that time it had no choice but to pursue its steady course of tightening credit.

On the bond market, inexperienced traders who had never operated in a climate of rising rates wondered why the Fed had moved without more signs of inflation and figured something they did not, so they pushed up rates protectively.

The currency market was further buffeted by the U.S. administration's failure to reach a trade agreement with Japan in mid-February, leading to speculation that Washington would punish Japan with a cheaper dollar to restrict its exports. This further sapped confidence in financial markets until Treasury Secretary Lloyd Bentsen publicly said he was not seeking a cheaper dollar and the Fed backed him by joining other central banks to support the U.S. currency.

## TO OUR READERS IN GREAT BRITAIN

It's never been easier to subscribe and save. Just call toll-free: 0 800 89 5965



# Power May Be Fading at Last for Malawi's Little-Loved Life President

By Keith B. Richburg

**BLANTYRE, Malawi** — For three decades, President Hastings Kamuzu Banda has held power over his people that few here dared even mention his name above a whisper — and then only to use his full official title, "His Excellency, the Life President."

But as voters went to the polls Tuesday in this country's first free multiparty election since independence in 1964, many Malawians and foreign analysts predicted that Mr. Banda is likely to fade away like African socialism and apartheid, another of the continent's outdated relics discarded by a people fed up with 30 years of repression and terror.

Mr. Banda represents the last of old-style "big men,"

the founders of African independence who became dictators every bit as ruthless as the former colonizers. At an age some estimate to be 96, Mr. Banda may be the world's oldest leader. In the traditional mode of the old autocrats, his portrait adorns every office and shop, his face is on all the currency notes, his birthday is a national holiday, and he has named highways, schools, an airport and a stadium after himself.

He has jailed political opponents, and there have been repeated allegations of murders. He has used red-shirted Young Pioneers as his private militia to keep the population in check. Ministers who have annoyed him were forced to lie down on the floor and roll over and over as a traditional sign of penance.

Political control was accompanied by Mr. Banda's biz-

ness rules of social behavior. Women were prohibited from wearing pants in Malawi. Men had to keep their hair cut short, and male travelers with long hair arriving at the airport often had their locks short before being allowed to enter. But all of that began changing two years ago when Mr. Banda's rule began unraveling, after a series of street protests and pressure from Malawi's foreign lenders, who suspended the country's aid.

Now voters appear set to tell Mr. Banda that enough is enough.

No official results are expected for another two days, and there have been no public opinion polls taken in this tiny and impoverished, landlocked country. But last year, Malawians voted two-to-one to junk the one-party state

and adopt multiparty democracy, even though the ailing Mr. Banda campaigned against it.

Since then, his health has deteriorated further. He underwent brain surgery in South Africa last year, and even though he has been propped up as the presidential candidate of his moribund Malawi Congress Party, he has missed several campaign appearances, and has had trouble walking or even standing.

On the streets, the feeling of change was palpable, as Malawians waited for up to two hours to vote and talked with rare openness about Mr. Banda's infirmity, his long history of repression, and the need for a fresh start.

"He's old enough! Let him rest!" said a woman office worker in high heels and a bright print blouse as she

walked briskly to a polling station in the city's commercial district.

An accountant in a local hospital added: "I don't have to look around and see who's behind me. Those days are over. I can just talk."

The favored opposition candidate appears to be Bakili Muluzi of the United Democratic Front. Mr. Muluzi, a former cabinet minister, quit the ruling party in the early 1980s to become a businessman. He has talked about the need to eradicate poverty and illiteracy in a country where the vast majority is poor and illiterate. But mostly he aims his verbal attacks at the Malawi Congress Party's record of repression and the lack of development after 30 years of one-party rule.

UDF officials have been boasting of victory.

## BUSINESS MESSAGE CENTER

**READERS ARE ADVISED**  
that the International Herald Tribune cannot be held responsible for loss or damages incurred as a result of transactions stemming from advertisements appearing in our paper. It is therefore recommended that readers make appropriate inquiries before sending any money or entering into any binding commitments.

### IMPORT/EXPORT

#### BLUE STAR

T-SHIRTS, POLSKIS & JEANS, SILK, SPORTSWEAR, CLOTHING, ACCESSORIES, HATS, SHOES, BAGS, BELT, JEWELRY, CLOCKS, TABLES, CHAIRS, BEDS, SOFAS, LAMPS, CARPETS, RUGS, CURTAINS, BLINDS, FLOORS, WALLS, CEILING, PAINT, GLASS, CERAMIC, MARBLE, STONE, WOOD, METAL, PLASTER, CONCRETE, BRICK, TILE, ROOFING, INSULATION, HEATING, COOLING, AIR CONDITIONING, ELEVATORS, ESCALATORS, STAIRS, RAMP, LIFT, CRANE, PUMP, MOTOR, GENERATOR, BATTERY, SOLAR, WIND, HYDRO, GEOTHERMAL, BIOMASS, FUEL, OIL, GAS, COAL, NUCLEAR, RENEWABLE, SUSTAINABLE, ENVIRONMENTAL, ECOLOGICAL, ORGANIC, NATURAL, PURE, CLEAN, SAFE, HEALTHY, AFFORDABLE, CONVENIENT, RELIABLE, DURABLE, VERSATILE, ADAPTABLE, FLEXIBLE, INNOVATIVE, CREATIVE, INSPIRING, MOTIVATING, EMPOWERING, ENLIGHTENING, UPLIFTING, INSPIRING, MOTIVATING, EMPOWERING, ENLIGHTENING, UPLIFTING.

Order from 100 to 10,000 pieces. Tel: 904-360-1880 USA. Fax: 904-360-1883 USA.

Important Buyers & Food Importers: 500 cases of pure from Mexico orange juice in 40 pound poly lined boxes no additives or ingredients. \$32 per case. FOB Broward County, Florida. Tel: 718-265-2028, Fax: 718-265-2029. Buyers & sellers of all food products.

**ROYAL PRINCE CIGARETTES**  
AT CHEAP PRICES.  
FOR ANY DESTINATION.  
BUYERS/DEALERS, CONTACT:  
O.T.C. Tel: 441 967 7144  
Fax: 441 963 0637

**VINTAGE CLOTHING** Men's, oil, styles & trends. Contemporary & vintage. Tel: 718-265-2028, Fax: 718-265-2029.

**WE ARE LOOKING FOR** MANUFACTURERS/EXPORTERS IN AFRICA/MIDDLE EAST FOR MINERAL WATER (1.5 ltr) bottles for U.S. market. Tel: 441 967 7144, Fax: 441 963 0637.

**LEVI'S JEANS** #501 305-550-540. Levi's jeans, trousers, shirts, vests, jackets, hats, shoes, bags, belts, jewelry, watches, sunglasses, swimwear, sportswear, casual wear, business casual, formal wear, children's wear, maternity wear, plus size, custom made, alterations, repairs, cleaning, dry cleaning, laundry, linen, bedding, towels, bath towels, hand towels, kitchen towels, dish towels, tablecloths, curtains, blinds, shutters, doors, windows, floors, walls, ceilings, paint, wallpaper, tiles, stone, marble, granite, wood, metal, plastic, vinyl, laminate, carpet, rugs, mats, doormats, umbrellas, awnings, canopies, gazebos, pergolas, patios, decks, fences, gates, driveways, sidewalks, stairs, ramps, ladders, scaffolding, ladders, scaffolding, ladders, scaffolding.

**NON PROFIT U.S. High tech** association with 101 members world wide. Tel: 718-265-2028, Fax: 718-265-2029.

**SELL AN INCREDIBLE** computerized detector pen, which works with 14 different currencies. Tel: 718-265-2028, Fax: 718-265-2029.

### GATEWAY TO THE ORIENT

Export of general merchandise, cash top & 20% discount. Tel: 718-265-2028, Fax: 718-265-2029.

### USED LEVI 501'S

Quality jeans, trousers, shirts, vests, jackets, hats, shoes, bags, belts, jewelry, watches, sunglasses, swimwear, sportswear, casual wear, business casual, formal wear, children's wear, maternity wear, plus size, custom made, alterations, repairs, cleaning, dry cleaning, laundry, linen, bedding, towels, bath towels, hand towels, kitchen towels, dish towels, tablecloths, curtains, blinds, shutters, doors, windows, floors, walls, ceilings, paint, wallpaper, tiles, stone, marble, granite, wood, metal, plastic, vinyl, laminate, carpet, rugs, mats, doormats, umbrellas, awnings, canopies, gazebos, pergolas, patios, decks, fences, gates, driveways, sidewalks, stairs, ramps, ladders, scaffolding, ladders, scaffolding.

**CURRENT TRANSFORMERS** All size KVA, USA origin, low price, volume sales. Tel: 718-265-2028, Fax: 718-265-2029.

### BUSINESS OPPORTUNITIES

#### LAS VEGAS BOUND?

For Sale: Modern Exotic Travel Agency. Tel: 718-265-2028, Fax: 718-265-2029.

**APOLLO'S FORD** Ford Computer System. Tel: 718-265-2028, Fax: 718-265-2029.

**AMERICAN'S 31 BOOTH** Tel: 718-265-2028, Fax: 718-265-2029.

**WORLD CLASS MANUFACTURING** Tel: 718-265-2028, Fax: 718-265-2029.

**STATE OF THE ART** Tel: 718-265-2028, Fax: 718-265-2029.

**OSTRICH OWNERSHIP** Tel: 718-265-2028, Fax: 718-265-2029.

**240 TRAVEL DOCUMENTS** Tel: 718-265-2028, Fax: 718-265-2029.

**IMPORTERS/DISTRIBUTORS** Tel: 718-265-2028, Fax: 718-265-2029.

**ATHOR INDUSTRIES LTD.** Tel: 718-265-2028, Fax: 718-265-2029.

**SELECTIONS** Tel: 718-265-2028, Fax: 718-265-2029.

**CH-2121 GENEVA/CH** Tel: 718-265-2028, Fax: 718-265-2029.

**ATHOR INDUSTRIES LTD.** Tel: 718-265-2028, Fax: 718-265-2029.

**SELECTIONS** Tel: 718-265-2028, Fax: 718-265-2029.

**CH-2121 GENEVA/CH** Tel: 718-265-2028, Fax: 718-265-2029.

**ATHOR INDUSTRIES LTD.** Tel: 718-265-2028, Fax: 718-265-2029.

**SELECTIONS** Tel: 718-265-2028, Fax: 718-265-2029.

**CH-2121 GENEVA/CH** Tel: 718-265-2028, Fax: 718-265-2029.

**ATHOR INDUSTRIES LTD.** Tel: 718-265-2028, Fax: 718-265-2029.

**SELECTIONS** Tel: 718-265-2028, Fax: 718-265-2029.

**CH-2121 GENEVA/CH** Tel: 718-265-2028, Fax: 718-265-2029.

**ATHOR INDUSTRIES LTD.** Tel: 718-265-2028, Fax: 718-265-2029.

**SELECTIONS** Tel: 718-265-2028, Fax: 718-265-2029.

**CH-2121 GENEVA/CH** Tel: 718-265-2028, Fax: 718-265-2029.

**ATHOR INDUSTRIES LTD.** Tel: 718-265-2028, Fax: 718-265-2029.

**SELECTIONS** Tel: 718-265-2028, Fax: 718-265-2029.

**CH-2121 GENEVA/CH** Tel: 718-265-2028, Fax: 718-265-2029.

**ATHOR INDUSTRIES LTD.** Tel: 718-265-2028, Fax: 718-265-2029.

**SELECTIONS** Tel: 718-265-2028, Fax: 718-265-2029.

**CH-2121 GENEVA/CH** Tel: 718-265-2028, Fax: 718-265-2029.

**ATHOR INDUSTRIES LTD.** Tel: 718-265-2028, Fax: 718-265-2029.

**SELECTIONS** Tel: 718-265-2028, Fax: 718-265-2029.

**CH-2121 GENEVA/CH** Tel: 718-265-2028, Fax: 718-265-2029.

**ATHOR INDUSTRIES LTD.** Tel: 718-265-2028, Fax: 718-265-2029.

**SELECTIONS** Tel: 718-265-2028, Fax: 718-265-2029.

**CH-2121 GENEVA/CH** Tel: 718-265-2028, Fax: 718-265-2029.

**ATHOR INDUSTRIES LTD.** Tel: 718-265-2028, Fax: 718-265-2029.

**SELECTIONS** Tel: 718-265-2028, Fax: 718-265-2029.

**CH-2121 GENEVA/CH** Tel: 718-265-2028, Fax: 718-265-2029.

**ATHOR INDUSTRIES LTD.** Tel: 718-265-2028, Fax: 718-265-2029.

**SELECTIONS** Tel: 718-265-2028, Fax: 718-265-2029.

**CH-2121 GENEVA/CH** Tel: 718-265-2028, Fax: 718-265-2029.

**ATHOR INDUSTRIES LTD.** Tel: 718-265-2028, Fax: 718-265-2029.

**SELECTIONS** Tel: 718-265-2028, Fax: 718-265-2029.

**CH-2121 GENEVA/CH** Tel: 718-265-2028, Fax: 718-265-2029.

**ATHOR INDUSTRIES LTD.** Tel: 718-265-2028, Fax: 718-265-2029.

**SELECTIONS** Tel: 718-265-2028, Fax: 718-265-2029.

**CH-2121 GENEVA/CH** Tel: 718-265-2028, Fax: 718-265-2029.

**ATHOR INDUSTRIES LTD.** Tel: 718-265-2028, Fax: 718-265-2029.

**SELECTIONS** Tel: 718-265-2028, Fax: 718-265-2029.

**CH-2121 GENEVA/CH** Tel: 718-265-2028, Fax: 718-265-2029.

**ATHOR INDUSTRIES LTD.** Tel: 718-265-2028, Fax: 718-265-2029.

**SELECTIONS** Tel: 718-265-2028, Fax: 718-265-2029.

**CH-2121 GENEVA/CH** Tel: 718-265-2028, Fax: 718-265-2029.

**ATHOR INDUSTRIES LTD.** Tel: 718-265-2028, Fax: 718-265-2029.

**SELECTIONS** Tel: 718-265-2028, Fax: 718-265-2029.

**CH-2121 GENEVA/CH** Tel: 718-265-2028, Fax: 718-265-2029.

**ATHOR INDUSTRIES LTD.** Tel: 718-265-2028, Fax: 718-265-2029.

**SELECTIONS** Tel: 718-265-2028, Fax: 718-265-2029.

**CH-2121 GENEVA/CH** Tel: 718-265-2028, Fax: 718-265-2029.

**ATHOR INDUSTRIES LTD.** Tel: 718-265-2028, Fax: 718-265-2029.

**SELECTIONS** Tel: 718-265-2028, Fax: 718-265-2029.

**CH-2121 GENEVA/CH** Tel: 718-265-2028, Fax: 718-265-2029.

**ATHOR INDUSTRIES LTD.** Tel: 718-265-2028, Fax: 718-265-2029.

**SELECTIONS** Tel: 718-265-2028, Fax: 718-265-2029.

**CH-2121 GENEVA/CH** Tel: 718-265-2028, Fax: 718-265-2029.

**ATHOR INDUSTRIES LTD.** Tel: 718-265-2028, Fax: 718-265-2029.

**SELECTIONS** Tel: 718-265-2028, Fax: 718-265-2029.

**CH-2121 GENEVA/CH** Tel: 718-265-2028, Fax: 718-265-2029.

**ATHOR INDUSTRIES LTD.** Tel: 718-265-2028, Fax: 718-265-2029.

**SELECTIONS** Tel: 718-265-2028, Fax: 718-265-2029.

**CH-2121 GENEVA/CH** Tel: 718-265-2028, Fax: 718-265-2029.

**ATHOR INDUSTRIES LTD.** Tel: 718-265-2028, Fax: 718-265-2029.

**SELECTIONS** Tel: 718-265-2028, Fax: 718-265-2029.

**CH-2121 GENEVA/CH** Tel: 718-265-2028, Fax: 718-265-2029.

**ATHOR INDUSTRIES LTD.** Tel: 718-265-2028, Fax: 718-265-2029.

**SELECTIONS** Tel: 718-265-2028, Fax: 718-265-2029.

**CH-2121 GENEVA/CH** Tel: 718-265-2028, Fax: 718-265-2029.

**ATHOR INDUSTRIES LTD.** Tel: 718-265-2028, Fax: 718-265-2029.

### GERMAN SWISS INVESTMENT CONSULTANTS

looking for BROKERS to sell annual funds, life insurance, pension schemes, etc. Tel: 718-265-2028, Fax: 718-265-2029.

**BUY ORANGE GROVES** Tel: 718-265-2028, Fax: 718-265-2029.

**PROTECTED AREAS** Tel: 718-265-2028, Fax: 718-265-2029.

**OFFSHORE BANK** Tel: 718-265-2028, Fax: 718-265-2029.

**COMMERCIAL/BUSINESS FINANCE** Tel: 718-265-2028, Fax: 718-265-2029.

**ECONOMIST/HOLDER OF M.B.A.** Tel: 718-265-2028, Fax: 718-265-2029.

**INTERNATIONAL SOCIETY OF FINANCIAL** Tel: 718-265-2028, Fax: 718-265-2029.

**SCANDINAVIAN FOR SALE** Tel: 718-265-2028, Fax: 718-265-2029.

**DOING BUSINESS WITH THE ARABIAN** Tel: 718-265-2028, Fax: 718-265-2029.

**DO YOU WANT TO EXPORT** Tel: 718-265-2028, Fax: 718-265-2029.

**I WANT TO BUY NEW/USED PRODUCTS** Tel: 718-265-2028, Fax: 718-265-2029.

**OFFSHORE COMPANIES** Tel: 718-265-2028, Fax: 718-265-2029.

**2nd TRAVEL DOCUMENTS** Tel: 718-265-2028, Fax: 718-265-2029.

**IMPORTERS/DISTRIBUTORS** Tel: 718-265-2028, Fax: 718-265-2029.

**ATHOR INDUSTRIES LTD.** Tel: 718-265-2028, Fax: 718-265-2029.

**SELECTIONS** Tel: 718-265-2028, Fax: 718-265-2029.

**CH-2121 GENEVA/CH** Tel: 718-265-2028, Fax: 718-265-2029.

**ATHOR INDUSTRIES LTD.** Tel: 718-265-2028, Fax: 718-265-2029.

**SELECTIONS** Tel: 718-265-2028, Fax: 718-265-2029.

**CH-2121 GENEVA/CH** Tel: 718-265-2028, Fax: 718-265-2029.

**ATHOR INDUSTRIES LTD.** Tel: 718-265-2028, Fax: 718-265-2029.

**SELECTIONS** Tel: 718-265-2028, Fax: 718-265-2029.

**CH-2121 GENEVA/CH** Tel: 718-265-2028, Fax: 718-265-2029.

**ATHOR INDUSTRIES LTD.** Tel: 718-265-2028, Fax: 718-265-2029.

**SELECTIONS** Tel: 718-265-2028, Fax: 718-265-2029.

**CH-2121 GENEVA/CH** Tel: 718-265-2028, Fax: 718-265-2029.

**ATHOR INDUSTRIES LTD.** Tel: 718-265-2028, Fax: 718-265-2029.

**SELECTIONS** Tel: 718-265-2028, Fax: 718-265-2029.

**CH-2121 GENEVA/CH** Tel: 718-265-2028, Fax: 718-265-2029.

**ATHOR INDUSTRIES LTD.** Tel: 718-265-2028, Fax: 718-265-2029.

**SELECTIONS** Tel: 718-265-2028, Fax: 718-265-2029.



# Herald Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

## Who Watches Yongbyon?

Without waiting for the arrival of the international inspectors, North Korea says it has begun removing spent fuel rods from the reactor at its Yongbyon nuclear facility. Used fuel rods are loaded with plutonium, which can be extracted by an elaborate industrial process and fabricated into nuclear weapons. By some estimates, North Korea may already have one or two of these weapons, and the fuel rods in the Yongbyon reactor presumably contain enough plutonium to provide several more. What are the major powers of the Pacific region going to do about that?

It is the inspectors' job to see that no plutonium is diverted to military purposes. Working for the International Atomic Energy Agency, they are the auditors of the nuclear world. A team of them is now on its way to North Korea, which has said that it will allow them to see some of the fuel-changing operation but not to carry out a full inspection. The Clinton administration is waiting to see exactly what the inspectors are permitted to do and what they report before it makes any further decisions.

The rest of the world cannot ignore the rising menace in North Korea. But none of the other governments seems to have any clear ideas about how to proceed. The United States has begun offering economic aid and

security guarantees in return for good behavior on nuclear weapons, but that has had no visible effect so far on the North Koreans. It is particularly troubling that there is no consensus among the countries most directly at risk. China has been notably unhelpful, resisting any attempt at international cooperation to put pressure on North Korea.

In America there is broad support for economic sanctions against North Korea if it again refuses to permit full inspections. But elsewhere? While North Korea gets little from the United States, it depends on oil from China and money from Japan in the form of remittances from expatriate North Koreans. Most of the flow of cash from Japan is said to be illegal, even under present rules. Without full participation by China and tighter enforcement by Japan, sanctions will not amount to much.

For the United States, it is not going to be merely a decision whether to ask the United Nations to put an economic lock on this renegade country. It is going to require a demanding diplomatic effort to get serious and sustained help from other governments which in principle oppose the proliferation of nuclear weapons but apparently have their own reasons for reluctance to do much about it.

— THE WASHINGTON POST.

## Desegregation Goes On

Forty years ago this past Tuesday, the U.S. Supreme Court handed down a decision in the school desegregation case of *Brown v. Board of Education*. Because the enormous impact of the ruling was apparent and the divided nature of the public's response was predictable, Chief Justice Earl Warren, who had been on the court only seven months at the time, labored to produce unanimity and wrote a short, clear opinion so that there would be little room for argument about the intent of the justices. "In the field of public education," he wrote, "the doctrine of 'separate but equal' has no place." It was the real beginning of the collapse of legal segregation in America and a giant step in the long, continuing effort to create a more just society.

Considering the immensity of the transition this began, the ruling itself was a modest one. The court did not go beyond the field of public education. It did not even craft a remedy for the plaintiffs. And a year later, when that task was approached, the court felt back on a vague directive that change should be undertaken "with all deliberate speed." There followed a decade of resistance in which school boards simply ignored the ruling, declared that students were free to transfer if they wished or defiantly refused to accept black children in all-white schools. In Little Rock, Arkansas, the National Guard had to keep order and enforce the law. In Prince Edward County, Virginia, the entire school system was shut down to avoid desegregation.

The 1964 Civil Rights Act, which in part provided a mechanism for implementing

Brown by withholding federal funds from recalcitrant districts, strengthened the government's hand but did not end the turmoil. Affirmative remedies, including busing, had to be undertaken. And communities that had never been segregated by law came under attack for government policies that facilitated the separation of schoolchildren by race. It must be acknowledged that today, 40 years after *Brown* was decided, although official segregation has been dismantled, integration of educational institutions has not been achieved.

The pace of desegregation, which began to accelerate with *Brown*, has been faster in other areas. Voting rights — less emotionally charged than school restructuring but a more powerful tool for minorities — were strengthened by a series of statutes and are now just about universally accepted. Public accommodations were integrated almost overnight when the 1964 act was passed. So were hospitals, libraries and transportation systems.

Brown sounded the death knell for "separate but equal." All that has been accomplished in race relations since 1954 began with the court's announcement of that principle. The ruling is celebrated today less for what it quickly produced than for the long, incomplete and largely peaceful revolution it began. It is in no way to detract from the importance and rightness of that 1954 decision to point out that much yet remains to be done to fulfill its promise and that there is no more critical obligation facing America today.

— THE WASHINGTON POST.

## RU-486 at Last, Maybe

Two days after he became president of the United States, Bill Clinton ordered a review of whether RU-486, a French abortifacient banned from import by the Bush administration and possibly useful in the treatment of certain cancers and other diseases, should be made available in the United States. On Monday, Secretary of Health and Human Services Donna Shalala announced that Roussel-Uclaf, its manufacturer, had donated its U.S. patent rights for mifepristone (RU-486) to the Population Council, a non-profit contraceptive research group. The "gift" is testimony both to Roussel's considerable wariness about the wrath of anti-abortionists and to the Clinton administration's considerable powers of persuasion.

Roussel-Uclaf agreed more than a year ago to license RU-486, which has been used safely by thousands of European women, to the Population Council. But the company, fearful that America's anti-abortionists might organize boycotts of its other pharmaceuticals, dragged its feet over signing a contract. Thus American women were denied not only a drug

that can make abortion the wholly private decision it should be, but one that holds great potential for the treatment of endometriosis, fibroid tumors and breast cancer.

If and when RU-486 is approved by the Food and Drug Administration, a woman choosing to end an early pregnancy would no longer have to run the gauntlet of jeering protesters at an abortion clinic. No longer would she have to travel miles, even across state lines, to find a clinic. RU-486 can be administered in virtually any physician's office. The drug is almost 100 percent effective when taken within 49 days of the last menstrual period.

Even after Monday's announcement, there is still much to be done before RU-486 is available in America. The Population Council must conduct clinical trials, find a manufacturer and submit a new drug application to the FDA, which promises to submit RU-486 to the same rigorous scrutiny as any other drug. That is the only sound approach. Although it has taken years to get RU-486 into the country, this is no time for shortcuts.

— THE NEW YORK TIMES.

## Come and See New York

So there you are, sitting in Providence or Montreal or Montpellier. You want to spend a weekend in New York; go to the theater, hit a museum or two. But the things you have to do there, the hotel, the tickets and the parking, and where to eat. Sure, it would be fun to take a sightseeing bus or one of those boats that circle the island, but how do you find out where they leave from and how often?

Then there's the money. Ah, yes, the money. Stop worrying. New York is very eager to have you as a guest — so eager that one phone call to (800) 554-8687 and \$199.40 will get you a hotel room, parking and breakfast (per person, double occupancy, tax included) for two nights, lunch, sightseeing, free admission to major art institutions, a ticket to a Broadway show and a tour of the city by bus or boat. What you will not get is dinner or a guaran-

tee that any street directions given you by the inhabitants are correct. What these directions lack in accuracy, however, will be more than made up for by the enthusiasm of the delivery.

The package, one of four in a price range starting at \$199.40 and rising to \$459.40 (more money will get you a fancier hotel room), is available from Memorial Day to Labor Day. The idea sprang from a collaboration between the city's art institutions, cultural organizations and the private sector.

Its goal is to sell you, the tourist, on New York. But it may sell a lot of other people, too: all those New Yorkers who have always thought it would be fun to exit — from, let's say, Far Rockaway, Sheepshead Bay or Washington Heights, the Upper East Side or Tribeca — for a weekend on the town.

— THE NEW YORK TIMES.

## We Can Force a Ban on Anti-Personnel Land Mines

By Jessica Mathews

WASHINGTON — There is a weapon designed not to kill and not just to maim but to permanently disable. It turns toes, bones and the nails from the victim's shoes into projectiles that can rip apart the stomach or put out an eye.

It is not simply indiscriminate but, as now used, favors civilians, particularly children, over soldiers. It is laughably simple to deploy, and lethal to disarm. It is a weapon that no cease-fire can silence, one that tears apart a nation's social and economic fabric as effectively as it shreds human flesh.

It is the anti-personnel land mine. One hundred million of them litter a third of the world's countries, and the number is growing. Costing as little as 50 cents apiece (top of the line is \$300), each one costs \$300 to \$1,000 to remove in a nightmarish process that must cover hundreds of square kilometers square meter by square meter. Kuwait, which can afford the effort, has spent \$800 million and lost 84 lives — almost as many as America lost in fighting the Gulf War — and this to remove only some of what Iraq left behind.

Changes in technology, the nature of today's conflicts and sheer numbers have turned an ancient defensive weapon into a new scourge. Most mines are now used offensively, in conflicts where an entire country is the battlefield and the purpose is to terrorize

or impoverish civilians. Marking mine fields, as some armies do, defeats the purpose. That governments still see these as cost-effective weapons means only that no one has yet added up their costs.

Mines cause dirty, expensive wounds; gangrene, six to eight operations per patient and at least one amputation are typical. Health agencies estimate that every land mine casualty causes at least one more death through the diversion of medical resources.

Economic recovery is impossible when roads, power plants, communication lines and the like are off-limits. Mozambique's civil war has left all its major roads unusable.

Rural areas can be unsafe for decades. This year \$32 million worth of food aid will offset production lost to land mines in Angola. That is one cost, for one country, for one year.

Refugees are afraid to return, leaving a much heavier financial burden on international relief. Land mines cut the expected rate of repatriation in Cambodia from 10,000 to 1,000 per week. Afghanistan is much worse. The bill for refugees afraid to leave the camps in Pakistan was \$50 million last year.

Add \$50 billion for de-mining, the burden on welfare systems where they exist and on the

families of crippled victims where they don't, and the psychological cost of living in places where any step can mean death and a steady stream of new victims keeps the fear raw.

A full accounting will make it plain that anti-personnel mines are a major contributor to human suffering. Economies stagger and states collapse. Mines multiply the bill for food aid, development aid, peacekeeping costs and refugee support, and prolong conflicts indefinitely. By any rational calculus, developed countries cannot afford them.

But military establishments, whose budgets do not cover such costs, will not voluntarily relinquish these weapons. Unlike biological or chemical weapons, mines have long-established tactical roles.

The Pentagon therefore favors elaborate and wholly unworkable international controls over the quantity, type, destination and use of mines; a system that would say in effect, "My high-tech mines, in the way I use them, are O.K. — yours aren't." Such a system would stand not a glimmer of a chance of working.

A complete global ban on production and use is the only way. It must make anti-personnel mines taboo, stigmatizing their use, as does the biological weapons ban, as "repugnant to the conscience of mankind."

Governments, responsive to their militaries, might never get there alone. But there is a

new force in the global village, a body of international public opinion that can be mobilized through dozens of channels and grow until governments are forced to respond.

A land mine ban can become the cause of international networks of doctors and health care workers, of development economists and nongovernmental organizations, of veterans groups (which know the personal agonies caused by mines), of those who care about refugees, of humanitarian agencies, of environmentalists worried about the supply of arable land, and of children's advocates who have seen children tied to trees by their mothers to keep them alive.

Through the leadership of Senator Patrick Leahy, the United States has undertaken a unilateral moratorium on exports of anti-personnel mines. France, Germany, Greece and South Africa have done so, too. Mr. Leahy is now taking the next step, urging a one-year moratorium on procurement and production. He deserves strong support.

Governments should be pushed to take small steps — and discouraged from negotiating meaningless controls — while public opinion works to make a global ban unavoidable.

The writer is a senior fellow at the Council on Foreign Relations. She contributed this column to The Washington Post.

## And Now Let's Have a School in Quang Tri Named for Lew Puller

By David S. Broder

WASHINGTON — Lewis B. Puller Jr., son of a World War II officer who had won more decorations than any other man in the history of the U.S. Marine Corps, was a marine lieutenant in Vietnam when he stepped on a land mine 26 years ago. He lost both his legs. Parts of both his hands were blown away. His body was riddled with shrapnel. Somehow he survived.

Mr. Puller's book about the struggle to reassemble his life, "Fortunate Son," was a Pulitzer Prize in 1992. With the success of the book, he left his job as a Pentagon lawyer and became a writer-in-residence at George Mason University. The alcoholism and addiction to painkilling drugs that he had battled for years returned and at the same time his marriage began to unravel. The fatal, self-inflicted gunshot followed last Wednesday.

The Puller friends with whom I

have spoken argue forcefully that neither he nor his fellow vets deserve to be stigmatized as "losers." They offer proof that, right up to the moment when he decided to end his life, he was deeply engaged in a project which spoke of his concern for others.

Last August, Mr. Puller went back to Vietnam with a friend from the Christian Children's Fund. He went on a mission of peace and reconciliation. Terry Anderson, the Association Press correspondent who was held captive in Lebanon, served in Vietnam with Mr. Puller, and he tells the story.

"In November of '92," Mr. Anderson said, "I spoke at the [Vietnam Memorial] Wall, and the theme of my speech was reconciliation. I said it was time to put the war behind us and get on with our lives. I said all the people who fought in that war, on

both sides, believed passionately in what they were doing, and so did the people who fought against the war. But it was time to heal the wounds."

"Kieu Chinh, the Vietnamese actress who played in 'The Joy Luck Club,' was there to read some of the names on the Wall, and she said, 'What you said is fine, but what about my people?'

"I talked to Lew about it, and he said, 'She's right.' The Wall has brought such a powerful sense of healing to us, and he wanted us to do something for the Vietnamese. Our first idea was a memorial to the Vietnamese dead that we would build somewhere in Vietnam."

"But when Lew came back last August, he said, 'They don't need another pile of stones. Let's make it a school — or a series of schools.' He was a very

tough-minded person, and he was determined this not descend into sentiment, that it be kept in focus."

Jack Wheeler, another of the Vietnam vets and Puller friends involved in building the Wall, says it is important for people to understand what was entailed in Mr. Puller's effort, "not just emotionally in reaching out to the people who had blown his legs off but in putting himself through the physical pain and humiliation of being lifted on the back of an airplane, being flown across the world, and then negotiating the deal with those hard-nosed Vietnamese officials."

The school will be built in Quang Tri Province, an area close to the old border between North and South Vietnam, devastated by years of fighting. Development officials say that in the Quang Tri countryside, in a nation that once boasted of a 90 percent literacy rate, tens of thou-

sands of children have never set foot in school. Construction is cheap, a 30-person classroom can be built. Mr. Wheeler says, for about \$4,000.

The goal for the first school is \$185,000. A fund-raiser that Mr. Puller attended in New York shortly before his death netted about one-fifth of that. In his last weeks, he and Mr. Wheeler discussed ways to get help for the school from some of the U.S. companies that are moving into Vietnam, now that the trade embargo has been lifted and profits beckon.

Tax-deductible donations for the school may be sent to the Vietnam Memorial Association, P.O. Box 26176, Alexandria, Virginia, 22312. The hope is to have the school up and running by next April 30, the 20th anniversary of the day the last U.S. troops left Saigon. The plan now is to name it for Lewis B. Puller Jr.

The Washington Post.

## There Were Germans in Normandy, and Some Lie There Still

By John C. Ausland

OSLO — It is one thing to hold the ceremonies commemorating D-Day in Normandy without baring German officials present. It would be quite another to ignore the reality that Allied forces who parachuted from the skies or stormed ashore ran into determined opposition. The German military cemeteries in Normandy are silent testimony.

There have been a number of articles and letters in these columns in recent months on the question of whether German officials should be invited to the D-Day ceremonies. They have not affected the negative decision of the French, who are the hosts.

But this does not mean that there will be no German veterans in Normandy in early June. On June 5, some 200 veterans of the U.S. 90th Infantry Division will hold a memorial service at the German military cemetery at La Coudre, near Bayeux. They will be joined there by some 100 veterans of the German 6th Parachute Regiment.

Alexander Uhlig, who now lives in Essen,

commanded a company of the 6th. On July 23, 1944, after an intense fight, he persuaded his commander to have a three-hour truce so that the Americans could evacuate a number of wounded from between the lines. That humane gesture led veterans of the 90th after the war to establish contact with the veterans of the 6th and to hold joint ceremonies with them at five-year intervals.

The German military cemetery at La Coudre is not far from the U.S. cemetery near Omaha Beach, which will be the site of the main Allied ceremony on June 6. La Coudre is the largest of three German military cemeteries near the Allied beaches and has more than 20,000 dead. The other two are at Orgeries, south of Cherbourg, and at Marigny, which is west of Saint-Lô and was in the path of the breakout from the bridgehead in late July.

During a visit to Normandy in 1992, I

stopped at Marigny. The cemetery made a lasting impression. One of the graves was for an 18-year-old boy. As I looked at it, the thought came to me that he could have been killed by an artillery barrage fired at my request. My second thought was that he had not died might have killed me.

One thing is sure, it would be difficult today to hold this child responsible for the crimes perpetrated by Hitler and the German generals who criticized Hitler's conduct of the war but carried out his orders.

There is no way to know what the attitude of the 40,000 German soldiers buried in these three cemeteries in Normandy was toward Hitler and the war. Whatever their thoughts, they paid with their lives and are today quiet evidence, along with the dead in Allied military cemeteries, that a terrible battle took place in Normandy in June and July 1944.

No pilgrimage to the battlefields in Normandy is complete without a visit to one of the German cemeteries. It would contribute

to European harmony if at least one of the European leaders would include the German military cemetery at La Coudre in his or her itinerary. In addition, a reference to the German cemeteries should be included in speeches to be given at the main Allied ceremony near Omaha Beach on June 6.

It should also be noted here that simultaneous ceremonies will be held on June 6 at four British cemeteries in the Caen-Bayeux area. Queen Elizabeth II is to attend the ceremony in Bayeux. Like other British cemeteries in France, this one contains hundreds of German dead.

One must hope that the Queen's speech will take account of the fact that these soldiers, who were enemies before they died, now rest near each other. She might also note that they offer a timely sermon to a disorderly Europe about what happened when leaders of the democracies waited too long to unite against an aggressor.

International Herald Tribune.

## Think of It: A National Rebellion Against Violence in America

By Bob Herbert

NEW YORK — In a recent speech on violence in America, Senator Bill Bradley told a story about a woman who was beaten on a regular basis by her husband.

The couple had two children, a 2-year-old girl and a 4-year-old boy. During an attack witnessed by the little girl, the husband gripped his wife by the throat and began strangling her. The woman survived and sought refuge with the children in a shelter for battered women.

The children got into a fight. The mother turned to see what was the matter. Mr. Bradley said, and saw the 2-year-old going for the throat of the 4-year-old.

In a society drenched with violence, the legacy of brutality passes

easily from generation to generation, and the myriad techniques of assault begin to be mastered at grotesquely early ages. Children see daddy shaving and they want to shave. They see mommy putting on makeup and suddenly lipstick is the most fascinating thing in the world. Why wouldn't a 2-year-old who sees daddy strangling mommy try to do the same to a sibling?

The senator told another story.

"I have spoken on Native American reservations and in urban recreation and school programs for over 25 years. A decade ago there was a distinct difference between the kids in these two places. On a Native Ameri-

can reservation the kids sat quietly, almost impassively, hesitant to ask questions or offer opinions. The toll of 200 years of neglect had settled so deeply that it had squelched hope. As I looked out into the audience, I stared into dead eyes. Dead eyes — no response. No hope.

"In an urban community the kids seemed wired with energy. They couldn't sit still, bobbing up and down, left and right. They asked questions and talked incessantly with each other. Their eyes were alive with expectation."

Now, said the senator, when he goes into urban neighborhoods he often sees in the big-city youngsters

the same thing he used to encounter only on the reservations. The deadened eyes. The desperation. The diminished energy that inevitably follows the loss of hope.

There is great danger here. The catastrophe that has already descended on the urban young is bad enough, but there is worse ahead.

We Americans have prepared a breeding ground for levels of violence that most people have never imagined. Immersed in a culture of extreme violence are millions of young people who feel despised and who have little hope of ever finding meaningful work, and we have provided them with the means to heavily arm themselves.

When Los Angeles erupted two years ago, the rioters were drawn immediately to the major arms caches. Enormous weapons outlets were instantly and thoroughly looted. In his speech, Mr. Bradley noted that there are more gun dealers in the United States than there are gas stations or grocery stores.

Violence in America is so pervasive that people take it for granted, like background noise. Mr. Bradley noted that the most dangerous place of all is one's own home between 6 P.M. Saturday and 6 P.M. Sunday. "Especially if you're a woman."

The senator called on Americans to join in a national rebellion against violence. It is futile, he warned, to look to the federal government to make us safe. The emerging federal crime bill may have been "cobbled together" with the best of intentions, but it won't do the trick.

"What is missing," said Mr. Bradley, "is an overall national goal and an admission that much of what must be done is beyond the reach of the federal government."

In other words, attitudes have to be changed and constructive values spread, especially the idea of personal responsibility. Jobs have to be found and poverty fought. Guns have to be stringently controlled. Violent criminals have to be incarcerated, but equally important is the recognition that prevention is the indispensable tool for controlling violence.

Erich Fromm, the psychologist, once said, "The history of man is a graveyard of great cultures that came to catastrophic ends because of their incapacity for planned, rational, voluntary reaction to challenge."

A national rebellion against violence would be a terrific reaction by this great culture to a critical challenge. At the moment there is no evidence that it is about to happen.

The New York Times.

## IN OUR PAGES: 100, 75 AND 50 YEARS AGO

### 1894: French 'Spies'

BERLIN — A despatch from Mayence states that two Frenchmen were arrested there today [May 17] on suspicion of being military spies, having been caught in the act of sketching the great fortifications of the city. They refused to give any account whatever of themselves, but they are evidently men of superior education and social position, and probably officers, it is believed on the French general staff or intelligence department. Thus it is not surprising to learn that great importance is attached to their arrest by the German military authorities.

### 1919: Atlantic Bridged

HORTA, Azores — The United States Navy seaplane NC-4 arrived here from Terceira Bay at 1.35 this afternoon [May 17]. The seaplane part of the complete transatlantic flight, the actual bridging of the ocean between the trip from Newfoundland to Lis-

bon, a distance of 2,150 nautical miles, has thus been accomplished, and the arrival at the Azores marks the successful completion of the greatest aerial exploit ever attempted.

### 1944: Advance in Italy

NAPLES — [From our New York edition:] While the 8th Army overran Gustav line positions in the Liri Valley yesterday [May 16], American and French troops of the 5th Army continued their steady advance toward the Adolf Hitler line, the second important German defense system barring the Allies' advance on Rome. On the active front the only parts of the Gustav line which remain intact are the Cassino bastion and the hinge. Even these strongholds are imperiled, since the 8th Army's advance in the Liri Valley has brought the supply line into Cassino under fire of mortars and small arms. Despite the fact that Cassino is still holding out, the battle for the Hitler line appears imminent.



International Herald Tribune  
ESTABLISHED 1887

KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER  
Co-Chairman

RICHARD MCLEAN, Publisher & Chief Executive  
JOHN VINOCUR, Executive Editor & Vice President

WALTER WELLS, News Editor • SAMUEL ABT, KATHERINE KNORR and  
CHARLES MITCHELL, Deputy Editors • CARL GEWIRTZ, Associate Editor

ROBERT J. DONAHUE, Editor of the Editorial Pages • JONATHAN GAGE, Business and Finance Editor  
KEENE BONDY, Deputy Publisher • JAMES MCLEOD, Advertising Director

JL VITALI, CASPARI, International Development Director • ROBERT FARRÉ, Circulation Director, Europe  
Director of the Publication: Richard D. Sumner  
Director Adjunct of the Publication: Katharine P. Darrow

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Nanterre-Sous-Bois, France.  
Tel. (1) 46 37 00 51; Fax: 46 37 06 51; Adv.: 46 37 52 12; Internet: IHT@eurcom.net

Editor: The Asia-Pacific Herald Tribune, 5 Cavenham Rd., Singapore 1191. Tel. (65) 472 7768. Fax: (65) 274 2334.  
Asia-Pacific Herald Tribune, 5 Cavenham Rd., Hong Kong. Tel. (852) 2222 1188. Fax: (852) 2222 1160.

Asia-Pacific Herald Tribune, 5 Cavenham Rd., New York, NY 10022. Tel. (212) 512 2500. Fax: (212) 512 2501.  
Asia-Pacific Herald Tribune, 5 Cavenham Rd., London W1C 2AE. Tel. (44) 20 7556 2500. Fax: (44) 20 7556 2501.

Asia-Pacific Herald Tribune, 5 Cavenham Rd., Sydney NSW 1585. Tel. (61) 2 955 2500. Fax: (61) 2 955 2501.

Asia-Pacific Herald Tribune, 5 Cavenham Rd., Tokyo 100. Tel. (81) 3 5561 2500. Fax: (81) 3 5561 2501.

Asia-Pacific Herald Tribune, 5 Cavenham Rd., Seoul 150. Tel. (82) 2 370 2500. Fax: (82) 2 370 2501.

Asia-Pacific Herald Tribune, 5 Cavenham Rd., Taipei 100. Tel. (886) 2 270 2500. Fax: (886) 2 270 2501.



## OPINION

In America and Japan,  
An Easing of Tensions

By Hobart Rowen

WASHINGTON — Trade tensions between the United States and Japan appear to be easing. The Clinton administration, belatedly aware that the public perception of bad blood between the United States and Japan was a key factor in unsettling the stock and bond markets, seized on Prime Minister Morihiro Hosokawa's resignation as an excuse to back off a bit from its threat to place trade sanctions on Japan.

At a minimum, Prime Minister Tsutomu Hata's new government gets some breathing room. Mr. Hata will not be pushed, under threat of unilateral U.S. trade sanc-

High on the list of Asian (and European) complaints is the effort launched by Mr. Clinton at the Tokyo summit meeting last year for a "framework" agreement with Japan on trade. America's other trading partners support its goals but not its tactics. Despite vigorous denials by Mr. Kantor, the rest of the world, including the Japanese, interprets the American demand for trade "results" as the equivalent of a demand for numerical market share in Japan.

Prime Minister Paul Keating of Australia, no dummy, accused the Clinton administration of using "a heavy-headed sledgehammer number to crack the nut." Australia and other exporting countries are convinced that Mr. Clinton and Mr. Kantor seek bilateral deals with Japan that would be carried out at their expense.

**U.S. officials admit that public relations on Asia have been lousy, that execution of policy has been faulty and that confusing signals have been sent.**

tions, to complete a trade deal before the July Group of Seven economic summit meeting in Naples. My impression is that for the moment, the volatility in Wall Street has moved the prime American trade weapon, known as Super 301, which singles out trade offenders, from the front burner to the back burner.

There have been no public announcements of a shift in approach. U.S. Trade Representative Mickey Kantor insisted in a telephone interview Wednesday that there had been no basic change in U.S. policy, which he defined as "resolute and pragmatic."

But within the administration the president is being urged to adopt a more balanced approach to Japan, with priority given to pressing for a boost in the Japanese domestic economy and deregulation to allow greater foreign investment.

This will require a reduction of the emphasis on sector-by-sector issues that has been aggressively articulated by Mr. Kantor.

President Bill Clinton has been advised that his Asian partners see his approach as "aggressive unilateralism." They think he showed poor judgment by taking on China and Japan at the same time. China, for its failure to improve its human rights score and Japan for failing to open its markets.

The deterioration of Mr. Clinton's Asia policy is graphically described in an extraordinary memo from the administration's top Asia expert, Assistant Secretary of State Winston Lord, to Secretary of State Warren Christopher. The memo, entitled "Emerging malaise in our relations with Asia," says: "A series of American measures — threatened or employed — risk corroding our positive image in the region, giving ammunition to those charging we are an international bully, if not a bully. Without proper course adjustments, we could subvert our influence and our interests."

There is, Mr. Lord adds, "a plethora of problems which Asians perceive as caused by hostile unilateral U.S. actions."

Mr. Kantor insisted in an interview that this impression, which he says is wrong, is the work of "Japanese spin doctors," accepted at face value by many American journalists. All that had been asked of Japan, he said, was agreement on "objective criteria" to show progress in opening Japan's markets — not just for American companies, but for all foreigners.

Still, the Japanese are convinced that, for example, American pressure for larger auto parts purchases by Japanese companies, subject to government-to-government "criteria" measurement, amounts to specific market share.

In a news conference televised by CNN on May 3, Mr. Clinton admitted to a Japanese journalist that there had been a "misunderstanding." He went on to deny that the United States had ever demanded that Japan agree to numerical import quotas. "It would be wrong," he said, "I have not asked for that. I do not want you to promise the United States any specific part of your markets."

That is crisp and clear, more precise than his attempt to reassure the Japanese on Feb. 11 at a White House news conference. Unfortunately, because Haiti and Bosnia were more vivid issues, Mr. Clinton's remarks on Japan received little attention. But if U.S. policy is exactly what he said on CNN, then the administration would do well to publicize it.

To date, the administration's public relations on Japan and Asia have been lousy. Even Undersecretary Roger Altman, in a hawkish article in Japan in the current issue of Foreign Affairs, admits that there have been confusing signals.

But more than public relations is involved. Mr. Lord's memo makes clear that the execution of U.S. policy on Asia has been faulty, and not just for Japan. Mr. Lord, as the man in charge, does not exempt himself from the criticism.

He is right to call, now, for a reevaluation that would give special attention to what he calls "our style." If Americans want to participate in the Asian economic miracle, they had better begin by treating Asians as equals.

The Washington Post.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.



**'Heat? I love the heat! I love the kitchen! I love this job! I love the abuse! I love everyone picking on me! I love how I can never do anything right!'**

## LETTERS TO THE EDITOR

## Normandy Guest List

Five years from now many thoughtful people will look back on June 6, 1994, and ask whether a mistake was made by not inviting Germany to join in the 50th anniversary of the Allied invasion of Europe. The question is not how Germans feel today about their exclusion. It is how these born since 1945 will respond when nationalists, specifically the far-right Republikan Party, charge in future election campaigns that the Christian Democratic Party over the years was played for fools.

Nationalists will argue that the British, French and American governments promised in 1949 that if West Germany cooperated in NATO and European integration, it would earn a key role among the Western powers. That assumption can now be called into question.

One needs to ask what positive purpose is served by excluding the German chancellor (or foreign minister) from the commemoration at Normandy. It could be argued in 1954 and 1964 that memories of the great struggle against Nazi Germany were too recent. But 50 years after the war, that argument does not hold.

The real reason for excluding the Germans in 1994, I suspect, is to remind them again that they lost World War II.

DONALD NUCHTERLEIN,  
Kaiserslautern, Germany.

## Wounds of Another War

Regarding "Vietnam Puts Matter Over Mind in U.S. Relations" (May 11) by Malcolm W. Browne:

Mr. Browne tries hard to detect anti-American sentiment in Vietnam, but his examples left me unconvinced. American POWs did languish inside the "Hanoi Hilton," but so had the Vietnamese revolutionaries whom it was built by the French to hold. And it is terribly surprising that Hanoi's army museum displays flight helmets of U.S. airmen downed on bombing runs over the North?

The real story is the surprising warmth that the Vietnamese show toward Americans. In two and a half years as a journalist in Vietnam, I didn't encounter a single expression of anti-American hostility, and heard of only two such incidents. I was greeted with almost embarrassing effusiveness by former South Vietnamese soldiers once they learned that I was an American.

## Nominate, Don't Leak

Regarding "High Court Choice Was Not That Easy" (May 16):

Are President Bill Clinton and his administration capable of making any decision gracefully? Stephen Breyer is an exceptional judge, well deserving nomination to the Supreme Court — a fact that might be lost in the mire of such unattribution leaks as "he was the one with the fewest problems." Never have I heard of a nomination being justified by reference to the pitfalls, shortcomings or disabilities of the others under consideration. Even if

Mr. Clinton had to consult another candidate's doctors, are there no confidences that must be kept? Must there be a painstaking explanation of why everyone not chosen, including Bruce Babbitt, deserved to lose? Judge Breyer is an excellent choice. Why not package him as such, give him the credit he deserves, and allow the others left in Mr. Clinton's decisional wake the honor of having been considered, without the ignominious perception of somehow being damaged goods?

CHARLES ESKRIDGE,  
The Hague.

## Order and Credibility

The editorial "Shame on Singapore" (May 9) stated that the punishment of caning for vandalism is a sign of Singapore's "wildly disproportionate" preference for order over individual rights and that the caning of Michael Fay underscores "the dark side" of Singapore's concept of order.

We leave it to your readers to judge if such laws and punishments,

designed to protect the majority of the law-abiding population from the minority of offenders, are indeed so disproportionate.

All we ask is that other countries respect the right of another country to implement its own laws and for us to deal with law-and-order problems in our own way.

You said that Singapore displayed "indifference" when confronted with protests. No Singapore government can maintain credibility if its people see the government succumbing to media pressures to exempt a foreigner from a penalty that has been enforced on other Singaporeans and foreigners.

However, the prime minister and his cabinet did take into account President Bill Clinton's appeal even though it found no merit in Mr. Fay's petition for clemency. The cabinet went out of its way to recommend to Singapore's president that his sentence be reduced from six strokes to four.

S. R. NATHAN,  
Ambassador of Singapore,  
Washington.

## The Very Soul of Nonviolence

By Colman McCarthy

WASHINGTON — In his early years as a psychoanalyst and while an assistant professor at the Yale School of Medicine, Erik Erikson in 1938 engaged in some field work to satisfy his curiosity about cultural influences on children. He traveled to the bleak and

the world to go out there and ask the grandmothers. "Now, before the white man came, how were your children brought up? They loved to talk about it, and they had always wondered why on earth nobody had ever asked them."

At his death Thursday at 91, Mr. Erikson had asked enough questions of the Sioux — and of Sigmund Freud, under whom he studied in Vienna, of his students at Yale, Harvard and Berkeley, of his patients, and of himself — to have produced a broad literature of answers in more than a dozen books.

For many of his readers and followers, Mr. Erikson, a master of observation and illustration who had spent years on the lesser art of argument, was at least the intellectual equal of Freud and Carl Jung — and perhaps had a mind of greater depth because he ranged well beyond psychoanalytic narrowness into education, law, anthropology and religion.

To schools, homes and houses of worship, Mr. Erikson was heeded by people who believed that human beings were more than their instincts and urges. Robert Coles, the Boston child psychiatrist and writer who took an undergraduate class from Mr. Erikson in 1964, wrote in a biography of his Harvard professor ("Erik H. Erikson: The Growth of His Work") that his gift was to be "appreciative as well as analytic, an observer of action as well as one who listens to free associations, the relaxed and at times vastly amused participant, who only later multiplies things over and makes recommendations."

For Mr. Erikson, the psychological events of a life are the developmental forces that shape personality and behavior. A life has eight influencing stages, from infancy and childhood through adulthood and maturity. Mr. Erikson is permanently linked with his phrase "identity crisis," a term suggesting that it happens once and then fades. No, he wrote: "The personality is engaged with the hazards of existence

continuously, even as the body's metabolism copes with decay."

In 1950, while teaching at the University of California at Berkeley, and with the nostrils of Richard Nixon and Joseph McCarthy sniffing deep for Reds, Mr. Erikson resigned from the faculty rather than sign an anti-Communist loyalty oath.

Requiring the oath, he wrote, meant that his own university and others had "become puppets of public hysteria." Mr. Erikson said he knew "that the general public at the moment indulges — as it always does when confronted with change — in a 'bunching together' of all that seems undeniably dangerous: spies, bums, Communists, liberals and professors. A few politicians always thrive on such oversimplification ... But who, if the universities do not, will lead the countermove to enlightenment?"

Mr. Erikson's second field work came in 1962 in India. He and his wife Joan went on "a psychoanalyst's search for the historical presence of Mahatma Gandhi." The result, seven years later, was the psychobiography "Gandhi's Truth: On the Origins of Militant Non-violence." It won the National Book Award and a Pulitzer.

As have only a few Westerners, Mr. Erikson went to the core of Gandhi's commitment to nonviolence to see that it was anything but passivity, which is the customary and erroneous line.

Page after stirring page of "Gandhi's Truth" reveals the intellectual richness of Mr. Erikson. Gandhi and his nonviolence, he wrote, remind "us that, since we cannot possibly know the absolute truth, we are 'therefore not competent to punish' — a most essential reminder, since man when tempted to violence always parades as another's policeman, convincing himself that whatever he is doing to another, that other 'has it coming to him.'"

Few 20th century minds have been as harmoniously matched as those of Gandhi and Erik Erikson. The mahatma lived a truth, the psychoanalyst explained it.

Washington Post Writers Group.

Sleeping in Business Class.  
A brief history.

1968



1978



1982



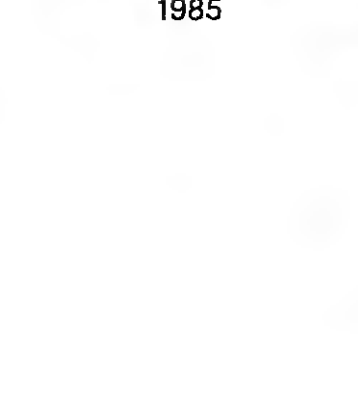
1985



1989



1990



1994



1994



1994

The global alliance of KLM and Northwest Airlines introduces World Business Class™, a whole new level of service that offers you a better choice of meals, the control of your own personal video system and the



comfort of more personal space... with nearly 50% more legroom and recline. More space than virtually any other world-wide airline. For reservations call your local travel agent, KLM or Northwest Airlines.

## New KLM Northwest World Business Class.™

So good you can sleep through it.

## The Annual Oxford Summit

SEPTEMBER 21-24, 1994 • BALLIOL COLLEGE • OXFORD

Renowned scholars and corporate leaders assess the global business climate

Three days to refresh your mind. A creative blending of business and intellectual perspectives. A chance to challenge received wisdom and to gain new insights. These are the opportunities presented by the annual International Business Outlook conference.

Effectiveness achieved by drawing on our vast resources to give timely and objective comment on the world's most business sensitive developments.

Exclusivity secured by a strict limit on participants to ensure a 2:1 ratio of business leaders to specialist.

Stimulus provided by a reflective atmosphere, prominent global figures and intimate debate.

The Oxford Summit - combines the discipline of scholarship with the experience of business.

SPONSORS OF THE BEHNSHEM PALACE BANQUET WILL INCLUDE COOPERS & LYBRAND, GIBSON, DUNN & CRUTCHER, AND THE LIPPI GROUP

Herald Tribune

OXFORD ANALYTICA

For further information, please contact Jane Benney at the International Herald Tribune, 63 Long Acre, London WC2E 9JH. Tel: (44-71) 836 4802. Fax: (44-71) 836 0717



## STAGE/ENTERTAINMENT

### CANNES FILM FESTIVAL



Cannes snapshots: Ge You and Gong Li of "Huohe"; Jean-Louis Trintignant, Irene Jacob, Krzysztof Kieslowski.

## Konchalovsky's Golden Egg

By Joan Dupont  
International Herald Tribune

CANNES — One of the interesting aspects of the Cannes festival is to see the gap between national cinema and aesthetics. Films still have a cultural identity. French critics picked about the movie references in "The Hudsucker Proxy" — they thought there were too many — and Americans wanted maps and charts to spell out French history in "La Reine Margot". If some Americans found "La Reine Margot" murky, certain French viewers were not. One film is about a period in French history that even the French can't grasp, the other about a language — acerbic, witty English — that nobody speaks out quite the same way any more.

And nearly everybody seemed confused by "Du Li Shi Dai" (A Confucian Confusion), Edward Yang's interesting film about upwardly mobile couples in soulless Taipei. The success of a foreign film has been picked up — or as one critic puts it, Miramax — is the kind of speculation that surrounds its festival screening these days. And that seems to depend on its conforming to certain international standards of aesthetics and storytelling: beautiful and famous faces help.

Andrei Konchalovsky knows the ins and outs of several scenes — he has staged theater and opera in Paris, filmed in Siberia and the Louisiana bayous. After 10 years in Hollywood, he suffered a downward spiral in his career, and has returned to Russia and the scene of his early film, "Assia's Happiness," made 27 years ago and banned for many years. "Riaba ma Poule" (Riaba My Chicken) is a political fable set in a Russian village about a peasant woman (Inna Churikova) and her very impressive hen.

This is not only a hen that talks, but one day, Riaba discovers she has laid a golden egg. The event revolutionizes the kolkhoz; the peasants are swayed every promise of Soviet milk, milk-making, from Brezhnev on down; they are wary, but this glimpse of sudden riches lifts their spirits.

"Riaba" is sheer comedy, far from Konchalovsky's somber "Inner Circle." He made the movie, a Franco-Russian co-production, on a

low budget and says that he will make more films with his company, Russian Roulette. "That's cinema," he said. "You hit or miss. I wanted to work in a different way after 10 years in Hollywood. I had to rid myself of the clichés. I knew how to work fast, make an efficient movie, but that efficiency is to the detriment of originality. The more streamlined the movie, the less personality it has."

It was fabulous to work with Inna Churikova, a great actress, and the people who have lived in that village for the past 30 years, making moonshine, surviving — they've been told a lot of stories by a lot of regimes and they don't believe anyone, but they trusted me. It wasn't easy. I had to use three cameras; if I used one, they spent their time staring at it, so I had to catch them unprepared.

Giuseppe Tornatore's "Una Pura Formalità" (A Pure Formality), starring Gérard Depardieu and Roman Polanski, is a very different picture from his hit, "Cinema Paradiso" — it has to do with memory but not with nostalgia. A writer (Depardieu) has lost his memory; he is confronted by a police inspector (Polanski) who drags his past from him. Most of the film takes place in a dark and rainy police station that looks like an anteroom to hell.

Tornatore, who wrote the screenplay, with dialogues by Pascal Quignard, said that he wrote with Depardieu in mind.

Playing the part, said Depardieu, "was like going deep down into yourself. It was a heavy film, difficult. It weighed on me. The interrogation was hard, especially the scenes where he was knocked around. Running was hard, especially with the weight I had on me — I was up to 123 kilos. We were supposed to shoot eight weeks, we shot 16, so I ate a lot!"

Polanski, who had been an actor first in life, relished getting back into the saddle. "It's harder to be a director when you're an actor than it is to be an actor when you're a director," he said. "You have to give up your habits, forget about the mark on the floor, you have to relax — a director is always tense. Gérard helped me a lot, he gave me assurance."

"Rouge" (Red), on the theme of fraternity, is the last section of Krzysztof Kieslowski's "Trois Couleurs" (Three Colors) trilogy. The film opens on a telegraphic shot of telephone lines and to the sound of throbbing electronics;

phones ring in empty apartments, lovers rush to answer, and miss each other.

As in the other Kieslowski films, accidents happen, destinies intertwine. Valentine (Irene Jacob), a student at the University of Geneva, does modeling on the side. One night, distracted behind the wheel of her car, she runs over a dog and goes to find the owner, a retired, embittered judge (Jean-Louis Trintignant).

It turns out that the judge's new hobby is illegal. He picks up his neighbors' telephone conversations, eavesdropping on secret scandals. Meeting Valentine changes all that. The cleverly constructed story — there is not one loose thread — makes this the most accomplished film of the three.

"Rouge," like "Bleu" (Blue), has all the required qualities for an international career: craft, clarity and highly polished elegance. Kieslowski has chosen his leading women well. Juliette Binoche's determined energy in "Bleu," Julie Delpy's perverse angel presence in "Bleu" (White), Irene Jacob this heroine from "La Double Vie de Véronique" pours her luminous innocence to the Calvinist city where the movie is shot; she is a true believer, the angelic side of the Protestant faith; Trintignant plays the darkly misanthropic side.

One of the wagers in making the trilogy was to cop the big prizes at Venice, Berlin and Cannes, and he has won prizes at the first two festivals. Kieslowski may get his wish for "Rouge" with a Golden Palm for best director, or a best actor prize for Trintignant. Especially since he has said that "Rouge" is his last film, that he is retiring from cinema. "It's true, I'm stopping," he said. "I'm just tired and fed up, but who knows? A person can do other things in life, not just make movies."

**The Absence of Zhang Yimou**

The Chinese director Zhang Yimou is staying away from the festival in protest at his country's censorship of his film "Huohe" (To Live). AFP reported. In a statement read by the producer Chia Fusheng at the start of a press conference before the premiere of the movie Tuesday, Zhang said: "Because my film, 'To Live,' has still not received its censor's visa in China, I am unable to come to the Cannes festival. I regret this very much."

### LONDON THEATER

## Elgar and Ghosts of Success Past

By Sheridan Morley  
International Herald Tribune

LONDON — Though it's not exactly another "Amadeus," "Elgar's Rondo" (at the Barbican Pit) also looks at a composer in crisis and the ghosts who come back to haunt him. In a week when English country gardens have been all over our stages, this one is by the Thames in Berkshire, where the great composer has gone to stay with friends after the disastrous reception of his Second Symphony.

The dramatist David Pownall (here as in his "Master Class" about Stalin and Shostakovich and Prokofiev) is clearly fascinated by the power play between composers and their political masters. In 1914 we therefore have King George V and the massed bands of his Guards come to rouse Elgar from wartime lethargy and get him back to the land of hope and glory.

In Alec McCowen's tortured and superb performance, we are given all sides of Elgar: the jingo-patriot turned pacifist, the good husband lusting after a potential mistress, the prolific composer who suddenly cannot write a note. Pownall raises the questions, and wisely doesn't hope for too many answers: If the war had not come, would Elgar's muse have changed him or deserted him anyway? Is it better to be remembered for patriotic marching songs than not at all? Was the Rondo really any better for being inaccessible to its first audiences? What, if anything, is the duty of a composer in war?

To debate these issues, Pownall gives us George Bernard Shaw (in a feisty performance from James Hayes) and, back from the dead, Elgar's first agent (John Carlisle) as well as his long-suffering wife (Sheila Ballantine). All in Di Trevis's agile production have some sort of vested interest in getting Elgar out of his creative crisis, an achievement in the end of a young Jesuit priest who just happens in more ways than one to be camping out in the garden.

Those who write plays about the upper-middle classes in times of domestic or national peril do so nowadays at their peril, and Julian Mitchell's "Falling Overboard" (at the Greenwich) might have been more warmly received had it concerned a one-parent family rather than three generations of a more affluent one living in a one-garden garden. But Mitchell is an elegant and stylish writer with a great deal to say about the crumbling of our betters, and like the lament for the old England that closes "Forty Years On," his time piece has a haunting and elegiac theatricality that should be

celebrated rather than dismissed for its unfashionability.

We are in three time zones: 1945 at the moment of peace, 1956 as the Suez crisis starts, and 1994 as the next generation carries on the family battle between the cynics and the idealists. All the children and grandchildren have in their different ways fallen over England, but one or two have also glimpsed the magical view of the paragonist as he too does just that.

True, Mitchell is sometimes torn between the complexities of telling in a couple of hours the individual stories of father, son and grandson (often played by the same actor) while also looking at their wives and the gentle falling apart of their nation. But somewhere in Matthew Francis's deft production, all the right questions are asked about honor and individuality and survival against the political odds.

Mitchell's people still take tea on an English lawn, and it is still served by a faithful old housekeeper who, as is traditional in plays like this, has the monopoly on common sense and decency. "Anything to do with war," she remarks, "always ends in tears." James Laurensen and Charlotte Cornwell neatly top the generations, turning pages in a consistently intriguing family album even as the skeletons crash out of the closets.

In a week when the press on both sides of the Atlantic has, and not soon enough, begun to wonder whether it is really a good thing to have creative counselors rooting about in lost sexual memory as though it were a cupboard full of excitingly forgotten cardboard boxes, Rod Beacham's "No Big Deal" (at the Orange Tree in Richmond) could hardly be more topical. Its star is Fay (Jouana Van Gysegem) in a suitably over-the-top appearance, an American sex-leader come to flog a self-help manual around England but also to stay with some old English friends into whose already uneasy domestic life she cheerfully brings further torment by leaping into bed with a hitherto closeted wife. Kaufman and Hart would have called this "The Woman Who Came to Dinner"; moved to the London suburbs, it is only intermittently entertaining.

The problem is simple enough. In less politically correct times, Kaufman and Hart were able to make their visitor a lovable monster; Beacham has to be more circumspect, allowing for the more varied sexual and social allegiances of a modern audience, and as a result his play remains caught on a fence of uncertainty, unable to decide whether the intruder is an evil destroyer of hearts and homes or the bringer of a healthy blast of fresh transatlantic air to blow away the cobwebs of British domestic prurience and sexual terror. In Stephanie Turner's production, Richard Hampton and Jan Carey are the bemused parents.



Laurensen and Cornwell in "Falling Overboard."

## Gardiner's 'Don Giovanni' A Glimpse Of 'Fedora' In London

By Roderick Conway Morris  
International Herald Tribune

PARMA, Italy — Although it is an important teaching and musical research center, the home of the Institute of Verdi Studies (the composer was born in a village close by), Parma would not instantly spring to mind as one of Italy's leading opera houses. But, while many big-league houses are financially and artistically in the doldrums, the Teatro Regio proved that it is capable of staging a superb, international-class show, when it premiered John Eliot Gardiner's new production of Mozart's "Don Giovanni."

"Don Giovanni" is a musical and theatrical walk on the high wire, a death trap to uninspired plodders and the overconfident and ill-prepared alike, but the conductor Gardiner, the young Italian-American stage director Lorenzo Mariani, the English Baroque Soloists and Monteverdi Choir carry off this production with consummate panache.

After the warm-up of Mozart's most gripping and frenetic overture, Don Giovanni's servant, Leporello, hardly has time to finish his complaint about his lack of physical resources of the Montepeller Opera, whose almost 60 million francs (about \$10 million) in subsidies comes more than 90 percent from the city and district.

Henri Maier, the company's director for the last nine years, has the 2,000-seat Opera Berlioz as part of the new Corum congress center. With its four tiers of rear and side boxes around a deep main floor, it has more of a traditional theatrical feel than most such multipurpose auditoriums.

For smaller productions (a revival of Mozart's "Marriage of Figaro" in June, for instance) it also has the 1,200-seat Opera Comédie, designed by a disciple of Charles Garnier and with lavish foyers to prove it.

In addition, there are two smaller halls in the Corum, and behind the main stage in the Comédie is a delicious 350-seat theater-rectal hall, where the soprano Renata Scotti was holding master classes for young professional singers.

Besides the regular season activity, Montepeller stays at the center of things in the summer as the site of one of France's principal dance festivals (June 22-July 8), and of the Montepeller-Radio France music festival (July 10-Aug. 4).

the older man is stabbed to death. This could have been the finale of a story. Instead, the dramatic tension has to be maintained for the rest of the opera — which depicts Don Giovanni's insatiable slide to damnation, almost seductive on the way a pretty country girl, Zerlina, on her wedding day, fending off the public denunciations of a discarded ex, Donna Elvira, and daring the statue of the defunct Commendatore to come to sup with him. Amazingly, in this production the carved marble Commendatore trundles up for the dinner date, seated like Abe Lincoln on his monument and preceded by a New Orleans funeral-style procession of baroque trombones.

"Don Giovanni" is an opera buffa, or, as it is described on the title page of the 1788 Vienna edition that was used for this production, a *dramma giocoso* (a playful, semi-serious piece in the manner of Goldoni). Lorenzo Da Ponte's libretto was based on earlier works, but expands and transforms them and introduces far more subtle and complex characterization. As a young man, Da Ponte had energetically sowed his wild oats in Venice and had fallen in with a degenerate, profligate, promiscuous and violently inclined aristocratic brother and sister (whose lower he became), the sole recollection of whom must have provided plenty of inspiration for his portrayal of the opera's principal protagonist.

Mozart, produced a score of an intensity often described, with jus-

## A Glimpse Of 'Fedora' In London

By Henry Pleasants

LONDON — Umberto Giordano's "Fedora" occupies a curious place in opera history. Most opera-goers are familiar with the title and know it as the work of the composer of "Andrea Chénier." All record collectors have a dozen or more recordings of its one memorable aria, "Amor ti vieta," by the greatest tenors of the century, beginning with Caruso singing it to a piano accompaniment, possibly with Giordano at the piano, in 1902.

The title role (Fedora is a Russian princess, not a hat) has attracted many great dramatic sopranos, beginning with Gemma Bellincioni, who sang the premiere in 1898, followed by Lina Cavalieri, Gilda Dalla Rizza, Maria Jeritza, Giuseppina Cobelli and, more recently, Maria Callas, Magda Olivero and Renata Tebaldi.

Tenors, too, have been drawn to the character and music of Boris Ipanov. The role launched the career of the 25-year-old Caruso at the premiere. Among those who have followed in Caruso's footsteps have been Fernando De Lucia, Aureliano Pertile, Giovanni Martinelli, Mario Del Monaco and Giuseppe Di Stefano.

And yet, few opera-goers have heard a performance of "Fedora" in the theater, and until last week's Royal Opera premiere of a new production (borrowed from Milan's La Scala), I was not among them. Why so few? Because, except at the behest of luminaries such as those named above, it is rarely given. Why? Because, as an opera, it is a long way from ranking with "Andrea Chénier" in the verismo sector of the standard repertoire.

The luminaries on this occasion are Mirella Freni and José Carreras, who sang it together last season in Milan. Their names have sufficed to sell out the house for all six performances.

Freni, now pushing 60, is nearing the end of an extraordinary career spanning more than 35 years, and with her recent "Adriana Lecocquer" at the Met and in Paris, moving into dramatic soprano roles, but yielding to her resources of vocal husbandry and technique and her gifts as an actress.

As for Carreras, 100, is a role not his by vocal endowment, but he brings to it the intensity and fervor that have set him somewhat apart from Domingo and Pavarotti among the "Three Tenors."

"Fedora" has only two big scenes and they lack the soaring melodies that keep "Andrea Chénier" in the repertoire, but as played and sung by Freni and Carreras they explain why the opera has never quite vanished into limbo.

Further performances Thursday and May 24 and 27.

Henry Pleasants is a London-based author and critic who specializes in music and theater.

### Dining Out

**PARIS 1st**

**CARR'S**  
Irish Restaurant Bar  
French/Irish cuisine, traditional Irish food, 11 rue de la Harpe, Tel: 42 60 60 26

**PARIS 2nd**

**AUX LYONNAIS**  
Traditional Lyonnais cooking in authentic 1900 decor. Excellent wines & musical entertainment. 32, rue St. Marc, Tel: 42 60 05 04

**PARIS 6th**

**LE MUNCHIE**  
The Bismarck of the 20's.  
Specialties: cold liver, "choucroute", seafood. Open every day, until 2 a.m. 7, rue Saint-Sauveur, Tel: 42 61 12 70

**PARIS 7th**

**NEW FURSTENBERG**  
Austrian restaurant of the 30's  
18, rue de Valenciennes, 18ème, Paris. Tel: 42 60 05 08

**PARIS 7th**

**YUGARAJ**  
Hindu and Thai restaurant in France  
11, rue de Valenciennes, 18ème, Paris. Tel: 42 61 12 70

**PARIS 7th**

**LA PETITE CHAISE**  
12, rue de Valenciennes, 18ème, Paris. Tel: 42 61 12 70

**THOUHEUX**  
Specialties of the South-West. Canteen, bar, 12, rue de Valenciennes, 18ème, Paris. Tel: 42 61 12 70

**PARIS 8th**

**LA MAISON DU VALAIS**  
A Swiss Chalet in Paris  
by a mountain restaurant, 100 rue de Valenciennes, 20, rue de Valenciennes, 18ème, Paris. Tel: 42 60 23 75

**PARIS 15th**

**LE TOIT DE PARIS**  
Dinner Party every Sunday night  
starting at 8 p.m., with gastronomic specialties and live music at 10 p.m. 15, rue de Valenciennes, 15ème, Paris. Tel: 42 60 23 75

**PARIS 17th**

**CHEZ FRED**  
One of the oldest bistros of Paris  
French traditional cooking, 100 rue de Valenciennes, 17ème, Paris. Tel: 42 60 23 75

**PARIS 17th**

**LE CLOS SAINT-MARIE**  
and its flower garden  
on a picturesque estate, calm atmosphere, traditional cuisine, new bar and terrace, 1, place Charles de Gaulle, 17ème, Paris. Tel: 42 60 23 75

**PARIS 17th**

**DA MELO PATACCA**  
Traditional Italian food, bar, 100 rue de Valenciennes, 17ème, Paris. Tel: 42 60 23 75

**PARIS 17th**

**KERVANSARAY**  
Turkish & Indian specialties, bar, 100 rue de Valenciennes, 17ème, Paris. Tel: 42 60 23 75

## Nibelung, French-Style

By David Stevens  
International Herald Tribune

MONTPELLIER, France — The Nibelung and Volung legends are so identified with Wagner's "Ring" cycle it is hard to imagine any other musical garb. But there was, or is, and French at that, as the opera company here has just recalled with a revival of Ernest Reyer's "Sigurd."

In its day, which seems to have ended about the middle of this century, "Sigurd" was easily the best known of the half dozen stage works by Reyer (1823-1909), a largely self-taught composer and prolific critic and writer on music.

Wagner was still working on the same material in the 1860s, but after repeated rejections by the Paris Opera, Reyer's work reached the stage only in 1884 in Brussels, eight years after Wagner's in Bayreuth. Paris followed a year later, and kept "Sigurd" in the repertoire until 1935 (when Margherita Lawrence and Marjorie Waring were in the cast). But since then it has depended on the occasional revival outside the capital.

The story corresponds roughly to that of "Götterdämmerung," centering on the trickery by which Sigurd (a/k/a Siegfried) is induced by Gunther to forget Brundhild and marry Hilda (Wagner's Gutrune), with similar tragic results. But the story is taken at face value, courtly rather than prehistoric in atmo-

sphere, and without Wagner's political subtext or his susceptibility to modern psycho-musical analysis.

Reyer was an admirer of Wagner (also of Gluck, Weber and Berlioz), but there is hardly a trace of Bayreuthian influence here. There is some use of recurrent themes, although nothing like the symphonic complexity with which Wagner used his leitmotifs. On the strength of "Sigurd," Reyer seems not to have been a strongly individual composer, but a highly literate one, and this score comes across as a kind of anthology of 19th-century French romantic opera. He has the French composer's sure touch for colorfully, exotic scoring and a facile way with attractive but forgettable melodic lines, but not great force of personality.

Baldo Podic conducted with uncommon enthusiasm and attention to detail, drawing just about as much from the score as it could yield. Luca Lombardo's lyric tenor was particularly strong in its lower range, and he made a stalwart Sigurd of almost adolescent allure. Michèle Lagrange and Valérie Millet were well matched as Hilda and Brundhild, and Alain Vernhes was a solid Gunther.

Although this production in the new Opera Berlioz (a co-production with Marseille) fortunately did not take "Sigurd" for anything other than what it is, Tobias Richter's staging went little further than routine traffic direction and did little to clarify the drama. Andreas Reinhardt's single set offered a hilly Rhine landscape in the distance and a scrim-enclosed playing area downstage for the plot's comings and goings.

Almost any French city outside Paris might well envy the physical resources of the Montepeller Opera, whose almost 60 million francs (about \$10 million) in subsidies comes more than 90 percent from the city and district.

Henri Maier, the company's director for the last nine years, has the 2,000-seat Opera Berlioz as part of the new Corum congress center. With its four tiers of rear and side boxes around a deep main floor, it has more of a traditional theatrical feel than most such multipurpose auditoriums.

For smaller productions (a revival of Mozart's "Marriage of Figaro" in June, for instance) it also has the 1,200-seat Opera Comédie, designed by a disciple of Charles Garnier and with lavish foyers to prove it.

In addition, there are two smaller halls in the Corum, and behind the main stage in the Comédie is a delicious 350-seat theater-rectal hall, where the soprano Renata Scotti was holding master classes for young professional singers.

Besides the regular season activity, Montepeller stays at the center of things in the summer as the site of one of France's principal dance festivals (June 22-July 8), and of the Montepeller-Radio France music festival (July 10-Aug. 4).



Rodney Gilfry as Don Giovanni, in Parma.



A scene from Reyer's "Sigurd" in Montpellier.







## MARKET DIARY

## Markets Roar Their Approval of the Fed

Compiled by Our Staff From Dispatches  
NEW YORK — Financial markets roared with approval Tuesday at the most aggressive Federal Reserve Board action taken in more

## U.S. Stocks

than five years to boost interest rates and calm inflation fears. The Dow Jones industrial average shot up 49.11, to 3,720.61, while gaining issues swamped losing ones by an 11-to-8 ratio in active trading on the New York Stock Exchange.

In the bond market, the 30-year Treasury issue, a benchmark of inflation anxiety among investors, surged 1.2832 point, to 87.2322. The yield fell to 7.27 percent from 7.44 percent Monday.

Markets surged after the Fed pushed up two key lending rates that affect the cost of borrowing throughout the economy. Fed policymakers signaled an increase in the federal funds rate, which is charged when one commercial bank borrows from another, to 4.25 percent from 3.75 percent. It was the fourth increase in this rate since February.

The Fed also raised its discount rate, which it charges to commercial banks that borrow money, to 3.5 percent from 3 percent. It was

the first increase in that rate since February 1989.

Stock traders focused on signs the Fed was probably done tinkering with interest rates for the time being, rather than on the more bearish aspects of higher rates, which is that they increase the cost of doing business for companies and consumers, slowing the pace of economic growth and corporate earnings.

Wal-Mart was the most actively traded U.S. stock, gaining 1/4 to 23 1/4 a day after reporting an 11 percent increase in quarterly earnings. IBM surged 2 1/2 to 61 1/2 in active trading after introducing three new models of its ThinkPad PCs laptop computer.

Other technology stocks did not fare as well, with Lotus Development, Oracle and Intel sliding in active trading. The Nasdaq index, which is heavily weighed with technology issues, fell 1.13 points to 710.78.

Lotus plunged 3 1/2 to 52. Oracle lost 4 1/4 to 29 1/4 and Intel dropped 1/4 to 37 1/4.

Bank stocks rose after several money-center banks announced increases in their prime lending rates. Citicorp jumped 1/4 to 38 1/2 in active trading. BankAmerica rose 1/4 to 48 1/2. (AP, Bloomberg, AFX)

## Rate Rise Gives Dollar A Solid Late-Day Boost

NEW YORK — The dollar got a solid late-day boost after the Federal Reserve Board raised U.S. interest rates on Tuesday.

The U.S. currency had softened in the course of the European session amid fears the Fed might de-

soon before the announcement about the rate increases.

The dollar closed at 104.525 yen, down from a Monday closing quote at 104.750 yen but up from 104.300 yen before the announcement.

But dealers said that the dollar had failed to rise further in the wake of such robust interest rate action because fears about inflation lingered. "The increases weren't large enough to drive the dollar higher," said Karl Johnson, foreign-exchange adviser at Harris Trust & Savings Bank in Chicago.

In line with these concerns, traders noted that the size of the rate increase indicated that it would not be easy for Fed to raise rates again for some time, leaving the U.S. currency in a vulnerable state. The dollar has fallen about 6 percent against the mark and about 10 percent against the yen so far this year.

Against other major currencies, the dollar closed at 1.4225 Swiss francs, slightly off a closing rate on Monday of 1.4270 francs, and at 5.7330 French francs, down from 5.7330 francs. The pound was quoted nearly unchanged from its Monday closing at \$1.5025.

(Bloomberg, Knight-Ridder)

## Foreign Exchange

side on only a modest rise. As a result, the decision to push up the federal funds rate by 50 basis points, to 4.25 percent, reassured many participants in the market.

"The Fed took aggressive action, which is what the market was looking for," said Karl Halligan, an ING Capital Markets trader. "Gains in stocks and bonds also helped the dollar."

Some traders said the surge in bond prices following the Fed move had reinforced confidence in the dollar. "The explanation is the bond market," said one foreign-exchange dealer. "The gain in the long bond sustained the dollar."

The dollar closed at 1.6720 Deutsche marks, down a little from a closing rate of 1.6735 DM on Monday but up nearly a penny from 1.6640 DM, where it was trading

## The Dow

Daily closings of the Dow Jones industrial average

4000

3500

3000

2500

2000

1500

1000

500

0

1993

1994

1995

1996

1997

1998

1999

2000

2001

2002

2003

2004

2005

2006

2007

2008

2009

2010

2011

2012

2013

2014

2015

2016

2017

2018

2019

2020

2021

2022

2023

2024

2025

2026

2027

2028

2029

2030

2031

2032

2033

2034

2035

2036

2037

2038

2039

2040

2041

2042

2043

2044

2045

2046

2047

2048

2049

2050

2051

2052

2053

2054

2055

2056

2057

2058

2059

2060

2061

2062

2063

2064

2065

2066

2067

2068

2069

2070

2071

2072

## Dow Jones Averages

Open High Low Last Chg.

INDUS 3649.40 3720.61 3649.40 3720.61 +71.21

TRANS 154.80 157.70 154.80 157.70 +2.90

COMP 125.65 128.51 125.65 128.51 +2.86

STOCK 125.65 128.51 125.65 128.51 +2.86

SP 100 117.27 117.27 117.27 +0.76

SP 500 117.27 117.27 117.27 +0.76

SP 1000 117.27 117.27 117.27 +0.76

SP 1500 117.27 117.27 117.27 +0.76

SP 2000 117.27 117.27 117.27 +0.76

SP 2500 117.27 117.27 117.27 +0.76

SP 3000 117.27 117.27 117.27 +0.76

SP 3500 117.27 117.27 117.27 +0.76

SP 4000 117.27 117.27 117.27 +0.76

SP 4500 117.27 117.27 117.27 +0.76

SP 5000 117.27 117.27 117.27 +0.76

SP 5500 117.27 117.27 117.27 +0.76

SP 6000 117.27 117.27 117.27 +0.76

SP 6500 117.27 117.27 117.27 +0.76

SP 7000 117.27 117.27 117.27 +0.76

SP 7500 117.27 117.27 117.27 +0.76

SP 8000 117.27 117.27 117.27 +0.76

SP 8500 117.27 117.27 117.27 +0.76

SP 9000 117.27 117.27 117.27 +0.76

SP 9500 117.27 117.27 117.27 +0.76

SP 10000 117.27 117.27 117.27 +0.76

SP 10500 117.27 117.27 117.27 +0.76

SP 11000 117.27 117.27 117.27 +0.76

SP 11500 117.27 117.27 117.27 +0.76

SP 12000 117.27 117.27 117.27 +0.76

SP 12500 117.27 117.27 117.27 +0.76

SP 13000 117.27 117.27 117.27 +0.76

SP 13500 117.27 117.27 117.27 +0.76

SP 14000 117.27 117.27 117.27 +0.76

SP 14500 117.27 117.27 117.27 +0.76

SP 15000 117.27 117.27 117.27 +0.76

SP 15500 117.27 117.27 117.27 +0.76

SP 16000 117.27 117.27 117.27 +0.76

SP 16500 117.27 117.27 117.27 +0.76

SP 17000 117.27 117.27 117.27 +0.76

SP 17500 117.27 117.27 117.27 +0.76

SP 18000 117.27 117.27 117.27 +0.76

SP 18500 117.27 117.27 117.27 +0.76

SP 19000 117.27 117.27 117.27 +0.76

SP 19500 117.27 117.27 117.27 +0.76

SP 20000 117.27 117.27 117.27 +0.76

SP 20500 117.27 117.27 117.27 +0.76

SP 21000 117.27 117.27 117.27 +0.76

SP 21500 117.27 117.27 117.27 +0.76

SP 22000 117.27 117.27 117.27 +0.76

SP 22500 117.27 117.27 117.27 +0.76

SP 23000 117.27 117.27 117.27 +0.76

SP 23500 117.27 117.27 117.27 +0.76

SP 24000 117.27 117.27 117.27 +0.76

SP 24500 117.27 117.27 117.27 +0.76

SP 25000 117.27 117.27 117.27 +0.76

SP 25500 117.27 117.27 117.27 +0.76

SP 26000 117.27 117.27 117.27 +0.76

SP 26500 117.27 117.27 117.27 +0.76

SP 27000 117.27 117.27 117.27 +0.76

SP 27500 117.27 117.27 117.27 +0.76

SP 28000 117.27 117.27 117.27 +0.76

SP 28500 117.27 117.27 117.27 +0.76

SP 29000 117.27 117.27 117.27 +0.76

SP 29500 117.27 117.27 117.27 +0.76

SP 30000 117.27 117.27 117.27 +0.76

SP 30500 117.27 117.27 117.27 +0.76

SP 31000 117.27 117.27 117.27 +0.76

SP 31500 117.27 117.27 117.27 +0.76

SP 32000 117.27 117.27 117.27 +0.76

SP 32500 117.27 117.27 117.27 +0.76

SP 33000 117.27 117.27 117.27 +0.76

SP 33500 117.27 117.27 117.27 +0.76

SP 34000 117.27 117.27 117.27 +0.76

SP 34500 117.27 117.27 117.27 +0.76

SP 35000 117.27 117.27 117.27 +0.76

SP 35500 117.27 117.27 117.27 +0.76

SP 36000 117.27 117.27 117.27 +0.76

SP 36500 117.27 117.27 117.27 +0.76

SP 37000 117.27 117.27 117.27 +0.76

SP 37500 117.27 117.27 117.27 +0.76

SP 38000 117.27 117.27 117.27 +0.76

SP 38500 117.27 117.27 117.27 +0.76

SP 39000 117.27 117.27 117.27 +0.76

SP 39500 117.27 117.27 117.27 +0.76

SP 40000 117.27 117.27 117.27 +0.76

SP 40500 117.27 117.27 117.27 +0.76

SP 41000 117.27 117.27 117.27 +0.76

SP 41500 117.27 117.27 117.27 +0.76

SP 42000 117.27 117.27 117.27 +0.76

## EUROPEAN FUTURES

Close Ask Bid Previous

ALUMINUM (LME) 1750.00 1750.00 1750.00

COPPER (LME) 1750.00 1750



## Asset Sales Buoy Hanson as Profit Surges by 35%

Bloomberg Business News

LONDON — Hanson PLC, the British conglomerate with operations ranging from coal to consumer products, saw its pretax profit in the first half rise by 35 percent, to £68.3 million (\$103 billion), buoyed by asset sales and growth in the U.S. economy.

The improvement, which was largely in line with analysts' expectations, was strong enough for Hanson to announce its first dividend increase since the third quarter of 1992. It raised the payout for the second quarter to 3 pence from 2.85 pence.

Sales rose 18 percent, to £5.64 billion.

Since Hanson makes more than half of its sales and profit in the United States, that country's economic recovery provided a strong boost to the company's overall results, particularly for its building products divisions.

The sale of the Beazer Homes units, the fourth-largest builder of

houses in Britain and a significant builder in the United States, made the largest contribution to the company's campaign to cut debt.

Hanson recorded a one-time profit of £331 million from asset sales that totaled £898 million.

Lord Hanson, chairman of the company, said that prospects for most of its major activities had improved in the early part of 1994. "Our trading companies are beginning to benefit from this improved outlook and our return to profit growth at the operating level is now established," he said.

The company, which opened its first office in Asia in March, is continuing its push into the Pacific Rim with a tobacco trading partnership. Negotiations are also "well advanced" for a local manufacturing technology venture in China.

Hanson said that its debt-to-equity ratio had been reduced to 69 percent. Net debt in September stood at £3.4 billion, with total debt of £11.4 billion offset by £8 billion in cash. Hanson has been striving to reduce its ratio, which was calculated at 86 percent in September.

The company's shares closed at 268.5 pence on Tuesday after rising as high as 271.5 pence during the course of the trading session on the London exchange. The shares had closed at 264 pence on Monday.

## West LB Income Hit By Decline In Trading Profit

Bloomberg Business News

DUSSELDORF — Westdeutsche Landesbank Girozentrale, Germany's third-largest bank, said its first-quarter operating profit declined 9 percent because of a slump in trading income that has also hampered earnings at the country's other big banks.

Profit before loss-from-loans provisions and other write-downs came in at 142 million Deutsche marks (\$85 million), said the bank, down from 156 million DM in the first quarter a year ago.

Last year, as the world's equity and debt markets rose, German banks recorded record profits, largely from trading their own portfolios. This year, German stocks and bonds have been buffeted, along with those in other world markets, by the U.S. Federal Reserve Board's interest rate increases. The banks have suffered accordingly.

The year 1993 was, for the earnings performance of West LB, an exceptional year, said chief executive Friedel Neuber. "This result will not be repeated too quickly."

## Delta Air Gets a Fix on Europe Carrier Works on Fixing Errors and Adjusting Image

By Edward A. Gargan  
New York Times Service

ATLANTA — Three years after Delta Air Lines stormed into the trans-Atlantic and European air market with the purchase of the failed Pan American World Airways, the Atlanta-based carrier said it may finally be heading toward success in Europe.

Delta acknowledged that it was struggling to compete profitably against cutthroat American rivals and heavily subsidized European airlines, both across the Atlantic and within Europe.

"Our financial improvement over the North Atlantic is really impressive," said Robert W. Coggins, Delta's senior vice president for marketing, "but it is not where we want it to be."

The airline, which had virtually no visibility in Europe before acquiring Pan Am and repainting its planes, has battled to establish an identity in a market swarming with airlines.

The company has had particular difficulty recognizing that the ways of Atlanta are not

necessarily best for Frankfurt or Warsaw. Delta has advertised aggressively in Europe and made agreements with some European airlines to coordinate flights. It has also purchased \$150 million worth of seats on Virgin Atlantic Airways to get a toehold at Heathrow Airport in London, the busiest in Europe. It has been shut out of Heathrow under agreements between the United States and Britain, which let in American Airlines, Continental Airlines and United Airlines.

Still, in the last three years, Delta has lost nearly \$1.3 billion overall, the company does not reveal its European losses. The airline recently announced that it would slash \$1 billion a year from its operating expenses within three years and reduce its work force by 15,000 jobs, or about 20 percent.

"Domestic operations are two-thirds of the business," said Helene Becker, an analyst at Lehman Brothers, referring to Delta. "But the international problem is the bigger problem." She estimated that 60 percent of Delta's losses could be attributed to its international routes.

Paul P. Karos, an analyst at CS First Bos-

ton, said, "I think they clearly have had the largest losses internationally of any American carrier in the last two years on the trans-Atlantic, worse than anyone, although there's no data on the European operations."

Delta recently said its traffic across the North Atlantic was up 13 percent in the first quarter of the year, with operating revenue per available seat-mile — a conventional industry measure — up 9 percent. The airline also said its costs per seat-mile on those routes fell 3 percent. It did not say how much it was losing on routes to and within Europe.

Like all airlines, Delta has been hurt by the recession in Europe, particularly in Germany, where Frankfurt is its European hub. While Delta's visibility in Europe is slowly improving, Mr. Coggins said, the airline's European service has suffered from a lack of recognition in the United States. He added that the home office's own perception of Delta's quality tended to override the realities of the European market, creating more problems.

"Pan Am dealt with so many consolidators," he said, referring to travel agents who buy large blocks of seats at discount. "We thought our product would be so superior we wouldn't have to deal with the consolidators and we would fill the back of the airplane with higher rated traffic. That was naive."

Delta has fixed many of its problems, but one central drawback, in the view of analysts, remains: the ferocity of trans-Atlantic competition, which is based on low prices that virtually preclude profit.

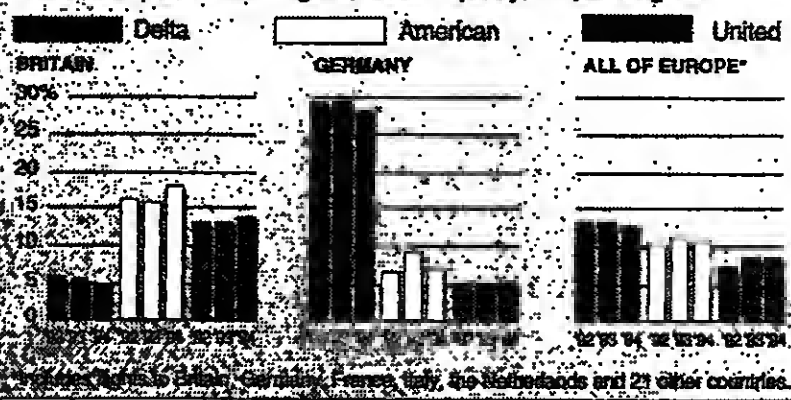
Delta has trimmed the number of weekly flights to Europe to 257 from 293, a reduction it cushions by offering 21 code-sharing flights. Delta can book passengers on those flights, but they are operated by others.

Mr. Coggins said he expected a significant improvement in business this year, particularly in the peak summer months.

Ms. Becker of Lehman Brothers said Delta could succeed overseas. "With Delta, if they don't fix the problem now, they won't get another opportunity," she said. "They think they know what the problems are. They think they've identified the solutions."

### Seeking Trans-Atlantic Cachet

Market share of Delta, American and United based on the number of seats on flights from the United States to Europe during August, the airlines' peak month. Figures reflect capacity, not passengers.



## Third-World Eurobonds a Tough Sell

Bloomberg Business News

LONDON — Emerging-market Eurobond trading is drying up because few investors are willing to sell the securities they own at today's depressed prices, analysts say. It is now difficult to find anyone in the market willing to make a price at which they will sell bonds.

"There is a feeling that the market has been oversold, and people may not be prepared to sell at these relatively low prices," said Philip Poole, head of emerging markets research at ING Bank.

The worldwide collapse in bond prices which was sparked when the U.S. Federal Reserve Board began to raise American interest rates on Feb. 4 has taken its toll on emerging market debt.

The J.P. Morgan index, which tracks prices of all Latin American Eurobonds, is down 6.8 percent this year, after gaining more than 18 percent in 1993. For investors who stocked up on the \$26 billion of Latin American Eurobonds sold last year, that is a problem.

Analysts stressed that when bond prices tumble, investors tend to get rid of their riskiest investments first.

Low-grade bonds like those issued by Latin American and Eastern European borrowers have been hardest hit by the recent collapse.

At the beginning of last year, for example, the Mexican petroleum agency Petroleos Mexicanos sold \$125 million of 8.25 percent bonds due in 1998, priced at 99.81. At the beginning of this year the price was holding steady at about 105.75. But by last week, that price had dropped to 99.75.

Argentina's \$250 million of 8.25 percent bonds due in 1997, which were sold in September 1992, trad-

ed at about 102 in January but have slipped about four points in the past few weeks.

Traders said it was proving difficult to find people willing to state a price at which they were prepared to sell either of these issues.

The uncertainty rocking emerging-market bonds has also put a block on the new-issues market, preventing companies and government agencies from borrowing on the international markets.

Eurobond managers say there is about \$15 billion worth of new issues now in the pipeline.

### Investor's Europe

Frankfurt DAX	London FTSE 100 Index	Paris CAC 40
2300	3500	9400
2200	3400	9300
2100	3300	9200
2000	3200	9100
1900	3100	9000
1800	3000	8900
1700	2900	8800
1600	2800	8700
1500	2700	8600
1400	2600	8500
1300	2500	8400
1200	2400	8300
1100	2300	8200
1000	2200	8100
900	2100	8000
800	2000	7900
700	1900	7800
600	1800	7700
500	1700	7600
400	1600	7500
300	1500	7400
200	1400	7300
100	1300	7200
0	1200	7100
-100	1100	7000
-200	1000	6900
-300	900	6800
-400	800	6700
-500	700	6600
-600	600	6500
-700	500	6400
-800	400	6300
-900	300	6200
-1000	200	6100
-1100	100	6000
-1200	0	5900
-1300	-100	5800
-1400	-200	5700
-1500	-300	5600
-1600	-400	5500
-1700	-500	5400
-1800	-600	5300
-1900	-700	5200
-2000	-800	5100
-2100	-900	5000
-2200	-1000	4900
-2300	-1100	4800
-2400	-1200	4700
-2500	-1300	4600
-2600	-1400	4500
-2700	-1500	4400
-2800	-1600	4300
-2900	-1700	4200
-3000	-1800	4100
-3100	-1900	4000
-3200	-2000	3900
-3300	-2100	3800
-3400	-2200	3700
-3500	-2300	3600
-3600	-2400	3500
-3700	-2500	3400
-3800	-2600	3300
-3900	-2700	3200
-4000	-2800	3100
-4100	-2900	3000
-4200	-3000	2900
-4300	-3100	2800
-4400	-3200	2700
-4500	-3300	2600
-4600	-3400	2500
-4700	-3500	2400
-4800	-3600	2300
-4900	-3700	2200
-5000	-3800	2100
-5100	-3900	2000
-5200	-4000	1900
-5300	-4100	1800
-5400	-4200	1700
-5500	-4300	1600
-5600	-4400	1500
-5700	-4500	1400
-5800	-4600	1300
-5900	-4700	1200
-6000	-4800	1100
-6100	-4900	1000
-6200	-5000	900
-6300	-5100	800
-6400	-5200	700
-6500	-5300	600
-6600	-5400	500
-6700	-5500	400
-6800	-5600	300
-6900	-5700	200
-7000	-5800	100
-7100	-5900	0
-7200	-6000	-100
-7300	-6100	-200
-7400	-6200	-300
-7500	-6300	-400
-7600	-6400	-500
-7700	-6500	-600
-7800	-6600	-700
-7900	-6700	-800
-8000	-6800	-900
-8100	-6900	-1000
-8200	-7000	-1100
-8300	-7100	-1200
-8400	-7200	-1300
-8500	-7300	-1400
-8600	-7400	-1500
-8700	-7500	-1600
-8800	-7600	-1700
-8900	-7700	-1800
-9000	-7800	-1900
-9100	-7900	-2000
-9200	-8000	-2100
-9300	-8100	-2200
-9400	-8200	-2300
-9500	-8300	-2400
-9600	-8400	-2500
-9700	-8500	-2600
-9800	-8600	-2700
-9900	-8700	-2800
-10000	-8800	-2900
-10100	-8900	-3000
-10200	-9000	-3100
-10300	-9100	-3200
-10400	-9200	-3300
-10500	-9300	-3400
-10600	-9400	-3500
-10700	-9500	-3600
-10800	-9600	-3700
-10900	-9700	-3800
-11000	-9800	-3900
-11100	-9900	-4000
-11200	-10000	-4100
-11300	-10100	-4200
-11400	-10200	-4300
-11500	-10300	-4400
-11600	-10400	-4500
-11700	-10500	-4600
-11800	-10600	-4700
-11900	-10700	-4800
-12000	-10800	-4900
-12100	-10900	-5000
-12200	-11000	-5100
-12300	-11100	-5200
-12400	-11200	-5300
-12500	-11300	-5400
-12600	-11400	-5500
-12700	-11500	-5600
-12800	-11600	-5700
-12900	-11700	-5800
-13000	-11800	-5900
-13100	-11900	-6000
-13200	-12000	-6100
-13300	-12100	-6200
-13400	-12200	-6300
-13500	-12300	-6400
-13600	-12400	-6500
-13700	-12500	-6600
-13800	-12600	-6700
-13900	-12700	-6800
-14000	-12800	-6900
-14100	-12900	-7000
-14200	-13000	-7100
-14300	-13100	-7200
-14400	-13200	-7300
-14500	-13300	-7400
-14600	-13400	-7500
-14700	-13500	-7600
-14800	-13600	-7700
-14900	-13700	-7800
-15000	-13800	-7900
-15100	-13900	-8000
-15200	-14000	-8100
-15300	-14100	-8200
-15400	-14200	-8300
-15500	-14300	-8400
-15600	-14400	-8500
-15700	-14500	-8600
-15800	-14600	-8700
-15900	-14700	-8800
-16000	-14800	-8900
-16100	-14900	-9000
-16200	-15000	-9100
-16300	-15100	-9200
-16400	-15200	-9300
-16500	-15300	-9400
-16600	-15400	-9500
-16700	-15500	-9600
-16800	-15600	-9700
-16900	-15700	-9800
-17000	-15800	-9900
-17100	-15900	-10000
-17200	-16000	-10100
-17300	-16100	-10200
-17400	-16200	-10300
-17500	-16300	-10400
-17600	-16400	-10500
-17700	-16500	-10600
-17800	-16600	-10700
-17900	-16700	-10800
-18000	-16800	-10900
-18100	-16900	-11000
-18200	-17000	-11100
-18300	-17100	-11200
-18400	-17200	-11300
-18500	-17300	-11400
-18600	-17400	-11500
-18700	-17500	-11600
-18800	-17600	-11700
-18900	-17700	-11800
-19000	-17800	-11900
-19100	-17900	-12000
-19200	-18000	-12100
-19300	-18100	-12200
-19400	-18200	-12300
-19500	-18300	-12400
-19600	-18400	-12500
-19700	-18500	-12600
-19800	-18600	-12700
-19900	-18700	-12800
-20000	-18800	-12900
-20100	-18900	-13000
-20200	-19000	-13100
-20300	-19100	-13200
-20400	-19200	-13300
-20500	-19300	-13400
-20600	-19400	-13500
-20700	-19500	-13600
-20800	-19600	-13700



# NYSE

Tuesday's Closing  
Tables include the nationwide prices up to  
the closing on Wall Street and do not reflect  
late trades elsewhere. Via The Associated Press

(Continued)

12 Month	High	Low	Open	Close	Volume	12 Month	High	Low	Open	Close	Volume
IBM Corp.	110.00	100.00	105.00	105.00	1,200,000	Microsoft Corp.	45.00	40.00	42.00	42.00	1,500,000
Apple Computer Inc.	55.00	50.00	52.00	52.00	800,000	Oracle Corp.	35.00	30.00	32.00	32.00	600,000
Amazon.com Inc.	15.00	10.00	12.00	12.00	400,000	Netflix Inc.	10.00	8.00	9.00	9.00	300,000
Alibaba Group Holding Ltd.	12.00	10.00	11.00	11.00	200,000	Alibaba.com Inc.	8.00	7.00	7.50	7.50	150,000
Alibaba.com Inc.	8.00	7.00	7.50	7.50	150,000	Alibaba.com Inc.	8.00	7.00	7.50	7.50	150,000

12 Month	High	Low	Open	Close	Volume	12 Month	High	Low	Open	Close	Volume
Alibaba.com Inc.	8.00	7.00	7.50	7.50	150,000	Alibaba.com Inc.	8.00	7.00	7.50	7.50	150,000
Alibaba.com Inc.	8.00	7.00	7.50	7.50	150,000	Alibaba.com Inc.	8.00	7.00	7.50	7.50	150,000
Alibaba.com Inc.	8.00	7.00	7.50	7.50	150,000	Alibaba.com Inc.	8.00	7.00	7.50	7.50	150,000

12 Month	High	Low	Open	Close	Volume	12 Month	High	Low	Open	Close	Volume
Alibaba.com Inc.	8.00	7.00	7.50	7.50	150,000	Alibaba.com Inc.	8.00	7.00	7.50	7.50	150,000
Alibaba.com Inc.	8.00	7.00	7.50	7.50	150,000	Alibaba.com Inc.	8.00	7.00	7.50	7.50	150,000
Alibaba.com Inc.	8.00	7.00	7.50	7.50	150,000	Alibaba.com Inc.	8.00	7.00	7.50	7.50	150,000

12 Month	High	Low	Open	Close	Volume	12 Month	High	Low	Open	Close	Volume
Alibaba.com Inc.	8.00	7.00	7.50	7.50	150,000	Alibaba.com Inc.	8.00	7.00	7.50	7.50	150,000
Alibaba.com Inc.	8.00	7.00	7.50	7.50	150,000	Alibaba.com Inc.	8.00	7.00	7.50	7.50	150,000
Alibaba.com Inc.	8.00	7.00	7.50	7.50	150,000	Alibaba.com Inc.	8.00	7.00	7.50	7.50	150,000


12 Month	High	Low	Open	Close	Volume	12 Month	High	Low	Open	Close	Volume
Alibaba.com Inc.	8.00	7.00	7.50	7.50	150,000	Alibaba.com Inc.	8.00	7.00	7.50	7.50	150,000
Alibaba.com Inc.	8.00	7.00	7.50	7.50	150,000	Alibaba.com Inc.	8.00	7.00	7.50	7.50	150,000
Alibaba.com Inc.	8.00	7.00	7.50	7.50	150,000	Alibaba.com Inc.	8.00	7.00	7.50	7.50	150,000

12 Month	High	Low	Open	Close	Volume	12 Month	High	Low	Open	Close	Volume
Alibaba.com Inc.	8.00	7.00	7.50	7.50	150,000	Alibaba.com Inc.	8.00	7.00	7.50	7.50	150,000
Alibaba.com Inc.	8.00	7.00	7.50	7.50	150,000	Alibaba.com Inc.	8.00	7.00	7.50	7.50	150,000
Alibaba.com Inc.	8.00	7.00	7.50	7.50	150,000	Alibaba.com Inc.	8.00	7.00	7.50	7.50	150,000

Chopard

GENÈVE

depuis 1863



Les Bijoux

CHOPARD BOUTIQUES: GENÈVE - LONDON - VIENNA - ROMA - KUALA LUMPUR - SINGAPORE - HONG KONG -  
TOKYO - JAKARTA - DUBAI - TAIPEI - AND LEADING JEWELLERS WORLDWIDE

Chopard is a Swiss luxury watch and jewelry brand. The brand is known for its high-quality timepieces and jewelry, which are often made of precious metals and gemstones. The brand's watches are often decorated with diamonds and other precious stones, and they are known for their accuracy and reliability. The brand's jewelry is also highly regarded, and it is often worn by celebrities and other famous people. The brand's headquarters are in Geneva, Switzerland, and it has a long history of excellence in the watch and jewelry industry.

Chopard is a Swiss luxury watch and jewelry brand. The brand is known for its high-quality timepieces and jewelry, which are often made of precious metals and gemstones. The brand's watches are often decorated with diamonds and other precious stones, and they are known for their accuracy and reliability. The brand's jewelry is also highly regarded, and it is often worn by celebrities and other famous people. The brand's headquarters are in Geneva, Switzerland, and it has a long history of excellence in the watch and jewelry industry.

Chopard is a Swiss luxury watch and jewelry brand. The brand is known for its high-quality timepieces and jewelry, which are often made of precious metals and gemstones. The brand's watches are often decorated with diamonds and other precious stones, and they are known for their accuracy and reliability. The brand's jewelry is also highly regarded, and it is often worn by celebrities and other famous people. The brand's headquarters are in Geneva, Switzerland, and it has a long history of excellence in the watch and jewelry industry.

Chopard is a Swiss luxury watch and jewelry brand. The brand is known for its high-quality timepieces and jewelry, which are often made of precious metals and gemstones. The brand's watches are often decorated with diamonds and other precious stones, and they are known for their accuracy and reliability. The brand's jewelry is also highly regarded, and it is often worn by celebrities and other famous people. The brand's headquarters are in Geneva, Switzerland, and it has a long history of excellence in the watch and jewelry industry.

Chopard is a Swiss luxury watch and jewelry brand. The brand is known for its high-quality timepieces and jewelry, which are often made of precious metals and gemstones. The brand's watches are often decorated with diamonds and other precious stones, and they are known for their accuracy and reliability. The brand's jewelry is also highly regarded, and it is often worn by celebrities and other famous people. The brand's headquarters are in Geneva, Switzerland, and it has a long history of excellence in the watch and jewelry industry.

Chopard is a Swiss luxury watch and jewelry brand. The brand is known for its high-quality timepieces and jewelry, which are often made of precious metals and gemstones. The brand's watches are often decorated with diamonds and other precious stones, and they are known for their accuracy and reliability. The brand's jewelry is also highly regarded, and it is often worn by celebrities and other famous people. The brand's headquarters are in Geneva, Switzerland, and it has a long history of excellence in the watch and jewelry industry.

Chopard is a Swiss luxury watch and jewelry brand. The brand is known for its high-quality timepieces and jewelry, which are often made of precious metals and gemstones. The brand's watches are often decorated with diamonds and other precious stones, and they are known for their accuracy and reliability. The brand's jewelry is also highly regarded, and it is often worn by celebrities and other famous people. The brand's headquarters are in Geneva, Switzerland, and it has a long history of excellence in the watch and jewelry industry.

Chopard is a Swiss luxury watch and jewelry brand. The brand is known for its high-quality timepieces and jewelry, which are often made of precious metals and gemstones. The brand's watches are often decorated with diamonds and other precious stones, and they are known for their accuracy and reliability. The brand's jewelry is also highly regarded, and it is often worn by celebrities and other famous people. The brand's headquarters are in Geneva, Switzerland, and it has a long history of excellence in the watch and jewelry industry.

Japa Beto

Area II of Office

MARKET

RECORDS & GUID

ELGRADIA

ORCHIDS

UK 071 589 52

TABITHA'S

071 266 0586

ELITE - REGAL

UK 071 586 9298

INTERNATIONAL ESCC

UK 071 586 9298

كلذا من الاصل



## Japan Defends Surplus Before U.S. Trade Talks

**Compiled by Our Staff From Dispatches**  
**TOKYO** — Japan's \$59 billion trade surplus with the United States could actually create rather than cost American jobs, the Japanese government said Tuesday.

In its annual report, the Ministry of International Trade and Industry countered U.S. claims that Japan's trade surplus feeds unemployment. The report cites statistics from more than 20 other countries in the 1980s to show that countries with high trade deficits do not necessarily have high unemployment.

The report also supports the view of some economists that Japanese companies "recycle" the surplus by investing abroad, creating jobs. "Investment invites growth and growth creates employment," said Mitsuo Tani, one of the report's authors.

The ministry's report comes just two days before negotiators are to meet in Washington in an effort to revive trade talks, stalled since February. The report often has served as an indication of how Japan will approach trade negotiations with the United States.

Last year, the ministry used it to rebut a tough stand, trying to show faults in U.S. arguments, blaming the surplus on forces beyond its control and denying U.S. claims that Japanese markets were closed.

U.S. negotiators have maintained that Japan erects trade barriers to U.S. goods in certain industries, protecting Japanese jobs while costing American jobs in those same industries.

The report also says the trade imbalance looks big because of the way it is counted.

Trade figures give too much weight to American spending on cars, cameras and other consumer goods that are prime exports of Japan, the ministry said, while Japanese spending on tourism, transportation, legal work and other services from the United States are not heavily weighted.

"In the balance of trade in services, the United States has the

largest surplus in the world and Japan has the largest deficit," the report said.

The report also encouraged a repatriation of funds to Japan, since the country's trade surplus has eroded the value of investments abroad. It said the yield on external assets was only 3.8 percent, below the yield on Japanese government bonds.

"We've changed our assets from yen to dollars, and so have been constantly losing money," Ms. Tani said.

The report suggested that Japanese people invest in domestic services or housing — sectors that lag other countries.

The repatriation of capital is already taking place to some extent. Japan's long-term capital surplus, measuring net inflows of funds mainly from securities transactions, hit all-time highs in February and March, partly reflecting record selling of foreign bonds by Japanese investors. At the same time, foreign buying of Japanese shares soared to record levels.

But in improving the country's social infrastructure, Japan also needs to promote direct investment by foreign companies, which, the report said, still remains at the lowest level among major developed countries.

To increase foreign direct investment in Japan, the ministry called for easing of restrictions on setting up companies, strengthening of research and development, and financial deregulation. (AP, AFP)

## Toyota To Make Cars in Vietnam

Agence France-Press

**TOKYO** — Toyota Motor Corp. plans to produce cars and commercial vehicles in Vietnam in a joint venture, according to a report published Tuesday in the Tokyo Shimbun newspaper.

The joint-venture company will first assemble commercial vehicles on a knock-down basis with parts imported from Japan, beginning in 1995 at the earliest, and will eventually produce passenger cars, the report said.

A Toyota spokesman denied knowledge of the reported plan but commented that Vietnam was a promising market for Japanese motor vehicle manufacturers. Toyota established representative offices in Hanoi and Ho Chi Minh City last year to collect market information.

## Chinese Chemical Company Makes Lukewarm Debut

Compiled by Our Staff From Dispatches

**HONG KONG** — Waning investor interest in stocks issued by Chinese companies apparently was not revived by Tuesday's debut of Tianjin Bohai Chemical Industry Co.

Shares in the state-run chemical producer slumped 8 percent below their issue price, closing down 10 cents at 1.10 Hong Kong dollars (\$14.2 cents). A total of 64.5 million shares changed hands.

The price is not particularly attractive, and with the stock issue only barely subscribed, there was always going to be a selling pressure, said Dora Hung, an analyst at Goldman Sachs (Asia) Ltd.

The Hang Seng index closed Tuesday at 9,044.70, down 208.71.

Tianjin Bohai sold 340 million H shares at 1.20 dollars each to raise funds to expand its production capacity and reduce debt. H shares are special shares issued by Chinese state-run companies that are listed in Hong Kong. They are denominated and pay dividends in Hong Kong dollars.

Investor enthusiasm for H shares has been fading for some time. The first issues, listed last year, soared on their debut but then lost ground as local stock

prices declined in general and concerns grew over China's soaring inflation rate and rising debt levels at state enterprises.

Tianjin Bohai also said it planned to issue a further 68.98 million class A shares for investors in China and 43.52 million A shares to employees. These shares are reserved for Chinese investors and are listed only on Chinese exchanges.

Tianjin Bohai uses sea salt as a raw material to produce basic chemical substances such as caustic soda, polyvinyl chloride and soda ash. Those chemicals are then used by the glass, enamel, detergent and other industries.

The company's technology appears outdated, said Anna Ho, an analyst with SBC Finance Asia Ltd. "The company also relies heavily on subsidies and is simply out as good as other chemical firms."

Other analysts said that Tianjin Bohai was caught up in the debt problems that bedevil the Chinese state sector and that its old machinery translated into high production costs.

"We're not keen on the industry prospects for this company," added Rex Chan, an analyst with Fidelity Investments. (Bloomberg, Reuters)

## Malaysia Will Curb Telecoms Monopoly

Compiled by Our Staff From Dispatches

**KUALA LUMPUR** — Seeking to encourage investment in its telecommunications industry, Malaysia announced measures Tuesday that would erode the monopoly of Telekom Malaysia Bhd.

To achieve an effective telecoms network, huge investments are necessary, and this burden cannot be shouldered by a single firm, Prime Minister Mahathir bin Mohamad said as he announced the National Telecommunications Policy.

He said the government also wanted to change the current licensing system, which is based on companies' technologies rather than the services they provide. "In the future, we should approach the licensing issue from the point of view of service rather than technology."

Telekom Malaysia, a publicly listed company, took over almost the entire network of telecommunications when it was set up under Malaysia's privatization policy in 1987.

The government said Binarang Sdn., a telecommunications company, would effectively become the largest competitor to Telekom Malaysia. Binarang, which is launching Malaysia's communication satellite program, would install the country's first fully digital cellular telephone and state-of-the-art fixed telephone networks, officials said.

Binarang is controlled by Ananda Krishnan, an investor who has interests in gaming and real estate. Mr. Krishnan is a friend of Mr. Mahathir.

The news undercut Telekom Malaysia's stock, which ended at 18.70 ringgit (\$7.16), down 90 sen.

Hani Omar, Binarang's chairman, said the company planned to invest \$1.34 billion over the next five years to set up Malaysia's satellite system, a digital cellular phone network and a national and international telephone network.

Binarang intends to launch the first Malaysia East Asia Satellite (Measat-1) by the end of 1995. It has agreed to buy two HS-376 satellites from General Motors Corp.'s Hughes Aircraft Co. for \$425 million each, along with satellite-control equipment.

The launch schedule for the second satellite has not been set. (AFP, Reuters, APX)

## Investor's Asia

Hong Kong Hang Seng	Singapore Straits Times	Tokyo Nikkei 225
13000	2500	21000
12000	2400	20000
11000	2300	19000
10000	2200	18000
9000	2100	17000
8000	2000	16000
7000	1900	15000
6000	1800	14000
5000	1700	13000
4000	1600	12000
3000	1500	11000
2000	1400	10000
1000	1300	9000
0	1200	8000

Sources: Reuters, AFP

## Very briefly:

- Shanghai, China's largest city, posted record exports of \$2.46 billion in the first four months of 1994, up 26.6 percent from the like period last year, said the Chinese official news agency Xinhua.
- Thai Airways International said its pretax profit for the quarter ended March 31 increased 165 percent, to 1.55 billion baht (\$61.5 million), compared with the corresponding period a year earlier.
- Deutsche Welle Radio & TV International, Bonn's official broadcast outlet, signed an agreement with the Hong Kong-based Asia Satellite Telecommunications Co. to air German-language television programs in Asia next year.
- Orchard Parade Holdings Ltd., the hotel concern controlled by Ng Teng Fong of Singapore, has bought a 6.56 percent stake in Yee Hap Seng Ltd., one of the republic's oldest food and beverage companies.
- Nation Publishing Group Co., publisher of Thailand's second-largest English-language newspaper, reported a net profit of 30.1 million baht (\$1.2 million) for the quarter ended March 31, up 2.9 percent from the like period a year ago. (AFP, Bloomberg, Reuters, APX)

## China Focuses on Electronics

The Associated Press

**BEIJING** — China will increase investment in its electronics industry and boost imports in an effort to catch up with the West, an official newspaper said Tuesday.

In an unusually frank assessment, officials of the Ministry of Electronics Industry said China lagged 15 years behind world leaders in the production of integrated circuits, the China Daily reported.

The newspaper said China aimed to produce hundreds of millions of integrated circuits annually by the end of the decade, but did not specify the amount of investment the

government planned to channel into the sector.

It said that an electronics development plan issued by the government in 1990 faltered due to lack of funding and to Western restrictions on the sale of high technology.

The ministry officials, who were not identified, said they hoped imports would increase now that the West has dismantled many Cold War-era controls on high-technology exports to socialist countries.

Many Western companies remain unwilling to transfer technology to China because of its poor record in protecting copyrights.

## Aiwa Will Raise Level Of Offshore Production

Compiled by Our Staff From Dispatches

**TOKYO** — Aiwa Co., the Japanese audio and video equipment manufacturer, said Tuesday it would raise offshore production to 80 percent to 85 percent of output in the year ending March 31, 1995.

The company produced 71.5 percent of its products offshore last year.

The company also said the popularity of its small, low-cost stereo systems helped drive profit up 129 percent, to 6.72 billion

yen (\$64 million) in the year ended March 31. Sales of mini-stereo units rose more than 40 percent, to around 70 billion yen.

Aiwa has raised offshore production steadily in recent years, seeking to offset the adverse effect of the high yen on earnings and offshore sales. In the year to March 1995, Aiwa said it expects the yen to average 100 yen to the dollar, up from the average of 109.50 in the year to March 1994. (AFX, Bloomberg)

## ASEAN Takes Case to ILO

Compiled by Our Staff From Dispatches

**SINGAPORE** — Labor ministers of the Association of Southeast Asian Nations criticized on Tuesday efforts to link workers' rights with trade pacts and urged the International Labor Organization to take into account "special circumstances" in the labor markets of the developing world.

The ministers issued a communiqué expressing "grave concern" over moves by some developed countries "to introduce special clauses into international trade agreements, and to use this as a condition for gaining market access by developing countries."

Ministers from Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand attacked developed countries that try to impose their systems of labor relations and standards on developing countries.

The communiqué said the ministers were committed to improving their workers' well-being, but it said

some countries "are concerned with the rigid imposition of labor standards and the use of rigid standards to stifle trade and economic development, which constitutes a new form of protectionism."

The communiqué said such attempts would "undermine competitiveness of developing countries."

Separately, Prime Minister Goh Chok Tong of Singapore said Tuesday that attempts by Western countries to check imports from low-wage countries "betray the West's fear of competition from Asia and its growing sense of economic insecurity."

"They show a misguided preoccupation with preserving low-value jobs when the West should be concentrating on creating high-value jobs," he said.

He said that Asia was catching up with the West. "China's emergence will be the largest phenomenon in the world economy over the next few decades," he said. (Reuters, AP)

## ROCKET: In Russia, Rocket Makers Are a Rare Economic Success Story

Continued from Page 11

to charge less in some cases than their Western rivals, they expected their share of the space business to grow in coming years, making Russia a pivotal player in an industry where competition among the United States, Europe and Asia is already intense.

Fearful that Russia might undercut the prices charged for rocket launches by companies like McDonnell Douglas Corp. and Martin Marietta Corp., the United States has imposed quotas and price restrictions on launches by Russian rockets of satellites containing American technology.

But the end of the Cold War has accelerated cooperation between Russia and the United States and other Western countries in their national space programs, paving the way for technology exchanges.

At the same time, the opening up of Russia's economy and the network of laboratories, design and production centers that make up the country's space industry has drawn widespread interest from Western aerospace and technology companies looking to do business.

"They have so many different enterprises involved, so many different capabilities, so many different ways of getting into space, that there's a lot to select from," said Bob Barry, a division of Loral, the aerospace and electronics company based in New York.

"If we find ways to utilize their people and expertise," he said, "it's going to provide a good basis for business and international trade."

In the last several years there has been a steady flow of deals. Khromich, the maker of Russia's workhorse Proton rocket, has sold launches to Immaris, the 67-nation telecommunications satel-

lite consortium, and to Iridium, which plans to launch 21 small satellites this year. Proton rockets starting next year.

Khromich has also spent \$40 million for a 5 percent stake in Iridium, one of the first investments by a Russian enterprise in a Western company.

Through a joint venture it developed with Lockheed in the United States, Khromich, along with Energia, another rocket builder, has also contracted for launches to the Société Européenne des Satellites, a European satellite-television company, and to Loral.

Loral, having separately discovered a small Russian enterprise producing innovative lightweight, low-cost thrusters used by satellites to maneuver in orbit, has also created a joint venture to bring the technology to the West, possibly even for use in satellites made for the Pentagon.

Rimset, a provider of telecommunications satellite services based in Fort Wayne, Indiana, has not only contracted for launches from Russia, but is buying seven Russian-made satellites as well.

The business opportunities for the Russian space industry are not limited to the private sector. As part of a program of increased cooperation between the American and Russian space programs, NASA plans to spend \$400 million to buy products and services from Russia during the next four years.

The bulk of the financing will go to flights by American astronauts on the Mir space station, but NASA officials said some of the money would also be used to develop and acquire technologies from Russian enterprises in areas like solar power systems.

Ultimately, the United States, Russia and Europe plan to cooperate in building a staffed space sta-

tion, and Russian enterprises are expected to play a pivotal role in its design and manufacturing. "Together we can do much more than separately," said Mr. Medvedchikov of the Russian Space Agency.

Khromich's prospects rest largely on the Proton rocket, which was developed in the 1960s. Its relatively simple design has made it the world's most reliable launch vehicle. In 218 launches, the Proton has achieved a success rate of about 96 percent, above the rates of McDonnell Douglas' Delta, Martin Marietta's Atlas and Titan, and the European Ariane.

But it is the Proton's potential price advantage over Western launchers that has excited the biggest reaction. Khromich's first big commercial contract with the West was the deal it signed last year to launch a telecommunications satellite for Immaris for \$35.5 million, compared with \$60 million or more charged by American and European competitors.

Under pressure from the American launching industry, the United States subsequently imposed strict restrictions on Russian launches. Only eight Russian launches of American satellites to geostationary orbits — 22,300 miles above the Equator — would be permitted through 1999. The Lockheed-Khromich joint venture has already sold options for nine launches.

In addition, if Russia charged less than 7.5 percent below the Western launching price, the deal would be referred to the U.S. government for review, a provision that would effectively keep the price of a Proton launching close to current market rates.

Khromich and Lockheed said they expected the demand for launches to outstrip the supply, even including the capacity offered

by the Proton and rockets being built by other countries, including China and Japan. In the end, they said, they expect demand pressures to result in the loosening or elimination of the quotas.

"If we're right that the market is going to grow, there will be natural ways for the quota to be revisited," said Mr. Bradshaw, a vice president at Lockheed.

Moreover, the quota is limited in its effect because it does not cover satellites sent into low-earth orbit, about 600 miles up. Low-earth orbit satellites are shaping up as the biggest growth market in coming years as ventures like Iridium begin.

Whether it is dealing with geostationary or low-earth orbit launches, Khromich's costs are clearly lower than those of Western competitors, though Mr. Lebedev said the costs of materials in Russia were rising rapidly and that any cost differential was disappearing.

In the meantime, Khromich appears quite happy to charge the market price for its launches and avoid a price war and the risk that the United States would impose further quotas or price restrictions.

## Jardine Snubs Hong Kong

Reuters

**HONG KONG** — Jardine Matheson Holdings Ltd., a trading company on the China coast for more than 150 years, is to hold its annual meetings in Bermuda instead of in Hong Kong starting next year.

Bermuda has been the legal domicile for Jardine Matheson Holdings and Jardine Strategic Holdings Ltd., an affiliated investment holding company, since 1984.

In March, both concerns said they would de-list their shares from the Hong Kong stock exchange at the end of this year. The move was seen as a way for the Jardine group, no favorite of Beijing due to its start as an opium peddler, to distance itself from the territory before its reversion to China in 1997.

The company said it was not commenting on the move.

The company said it was not commenting on the move.

The company said it was not commenting on the move.

The company said it was not commenting on the move.

The company said it was not commenting on the move.

The company said it was not commenting on the move.

The company said it was not commenting on the move.

The company said it was not commenting on the move.

The company said it was not commenting on the move.

The company said it was not commenting on the move.

## UPCOMING CLASSIFIED FEATURES

Leisure

Summer in France: May 20 and June 3

Education

International Business Education: May 24

Real Estate

In and Around Paris: May 27

French Country Properties: June 24

Luxury Real Estate: June 25

Arts & Antiques

Auctions: May 28

For further information, contact:

Fred Ronan or Brooke Piley in Paris:

Tel: (33-1) 46 37 93 81 Fax: (33-1) 46 37 52 12

Or your nearest IHT office or representative.

Herald Tribune

INTERNATIONAL

CLASSIFIED

ADVERTISING

DEPARTMENT

NEW YORK

212-752-3890

(IN NEW YORK, CALL 212-752-3890)

For more information

Fax +45 4587 8773

For further details on how to place your listing contact: PATRICK FALCONER in London

Tel: (44) 71 836 48 02 - Fax: (44) 71 240 2254

Herald Tribune

INTERNATIONAL

CLASSIFIED

ADVERTISING

DEPARTMENT

NEW YORK

212-752-3890

(IN NEW YORK, CALL 212-752-3890)

For more information

Fax +45 4587 8773

For further details on how to place your listing contact: PATRICK FALCONER in London

Tel: (44) 71 836 48 02 - Fax: (44) 71 240 2254

Herald Tribune

INTERNATIONAL

CLASSIFIED

ADVERTISING

DEPARTMENT

NEW YORK

212-752-3890

(IN NEW YORK, CALL 212-752-3890)

For more information

Fax +45 4587 8773

For further details on how to place your listing contact: PATRICK FALCONER in London

Tel: (44) 71 836 48 02 - Fax: (44) 71 240 2254

Herald Tribune

INTERNATIONAL

CLASSIFIED

ADVERTISING

DEPARTMENT

NEW YORK

212-752-3890

(IN NEW YORK, CALL 212-752-3890)

For more information

Fax +45 4587 8773

For further details on how to place your listing contact: PATRICK FALCONER in London

Tel: (44) 71 836 48 02 - Fax: (44) 71 240 2254

Herald Tribune

INTERNATIONAL

CLASSIFIED



# NASDAQ

**Tuesday's 4 p.m.**

This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

[illegible][illegible][illegible][illegible]

Altitude	Day	PE	500	1000	Low	Lowest	Change
131	1	104	27	607	295	79	79
132	1	104	27	607	295	79	79
133	1	104	27	607	295	79	79
134	1	104	27	607	295	79	79
135	1	104	27	607	295	79	79
136	1	104	27	607	295	79	79
137	1	104	27	607	295	79	79
138	1	104	27	607	295	79	79
139	1	104	27	607	295	79	79
140	1	104	27	607	295	79	79
141	1	104	27	607	295	79	79
142	1	104	27	607	295	79	79
143	1	104	27	607	295	79	79
144	1	104	27	607	295	79	79
145	1	104	27	607	295	79	79
146	1	104	27	607	295	79	79
147	1	104	27	607	295	79	79
148	1	104	27	607	295	79	79
149	1	104	27	607	295	79	79
150	1	104	27	607	295	79	79
151	1	104	27	607	295	79	79
152	1	104	27	607	295	79	79
153	1	104	27	607	295	79	79
154	1	104	27	607	295	79	79
155	1	104	27	607	295	79	79
156	1	104	27	607	295	79	79
157	1	104	27	607	295	79	79
158	1	104	27	607	295	79	79
159	1	104	27	607	295	79	79
160	1	104	27	607	295	79	79
161	1	104	27	607	295	79	79
162	1	104	27	607	295	79	79
163	1	104	27	607	295	79	79
164	1	104	27	607	295	79	79
165	1	104	27	607	295	79	79
166	1	104	27	607	295	79	79
167	1	104	27	607	295	79	79
168	1	104	27	607	295	79	79
169	1	104	27	607	295	79	79
170	1	104	27	607	295	79	79
171	1	104	27	607	295	79	79
172	1	104	27	607	295	79	79
173	1	104	27	607	295	79	79
174	1	104	27	607	295	79	79
175	1	104	27	607	295	79	79
176	1	104	27	607	295	79	79
177	1	104	27	607	295	79	79
178	1	104	27	607	295	79	79
179	1	104	27	607	295	79	79
180	1	104	27	607	295	79	79
181	1	104	27	607	295	79	79
182	1	104	27	607	295	79	79
183	1	104	27	607	295	79	79
184	1	104	27	607	295	79	79
185	1	104	27	607	295	79	79
186	1	104	27	607	295	79	79
187	1	104	27	607	295	79	79
188	1	104	27	607	295	79	79
189	1	104	27	607	295	79	79
190	1	104	27	607	295	79	79
191	1	104	27	607	295	79	79
192	1	104	27	607	295	79	79
193	1	104	27	607	295	79	79
194	1	104	27	607	295	79	79
195	1	104	27	607	295	79	79
196	1	104	27	607	295	79	79
197	1	104	27	607	295	79	79
198	1	104	27	607	295	79	79
199	1	104	27	607	295	79	79
200	1	104	27	607	295	79	79
201	1	104	27	607	295	79	79
202	1	104	27	607	295	79	79
203	1	104	27	607	295	79	79
204	1	104	27	607	295	79	79
205	1	104	27	607	295	79	79
206	1	104	27	607	295	79	79
207	1	104	27	607	295	79	79
208	1	104	27	607	295	79	79
209	1	104	27	607	295	79	79
210	1	104	27	607	295	79	79
211	1	104	27	607	295	79	79
212	1	104	27	607	295	79	79
213	1	104	27	607	295	79	79
214	1	104	27	607	295	79	79
215	1	104	27	607	295	79	79
216	1	104	27	607	295	79	79
217	1	104	27	607	295	79	79
218	1	104	27	607	295	79	79
219	1	104	27	607	295	79	79
220	1	104	27	607	295	79	79
221	1	104	27	607	295	79	79
222	1	104	27	607	295	79	79
223	1	104	27	607	295	79	79
224	1	104	27	607	295	79	79
225	1	104	27	607	295	79	79
226	1	104	27	607	295	79	79
227	1	104	27	607	295	79	79
228	1	104	27	607	295	79	79
229	1	104	27	607	295	79	79
230	1	104	27	607	295	79	79
231	1	104	27	607	295	79	79
232	1	104	27	607	295	79	79
233	1	104	27	607	295	79	79
234	1	104	27	607	295	79	79
235	1	104	27	607	295	79	79
236	1	104	27	607	295	79	79
237	1	104	27	607	295	79	79
238	1	104	27	607	295	79	79
239	1	104	27	607	295	79	79
240	1	104	27	607	295	79	79
241	1	104	27	607	295	79	79
242	1	104	27	607	295	79	79
243	1	104	27	607	295	79	79
244	1	104	27	607	295	79	79
245	1	104	27	607	295	79	79
246	1	104	27	607	295	79	79
247	1	104	27	607	295	79	79
248	1	104	27	607	295	79	79
249	1	104	27	607	295	79	79
250	1	104	27	607	295	79	79
251	1	104	27	607	295	79	79
252	1	104	27	607	295	79	79
253	1	104	27	607	295	79	79
254	1	104	27	607	295	79	79
255	1	104	27	607	295	79	79
256	1	104	27	607	295	79	79
257	1	104	27	607	295	79	79
258	1	104	27	607	295	79	79
259	1	104	27	607	295	79	79
260	1	104	27	607	295	79	79
261	1	104	27	607	295	79	79
262	1	104	27	607	295	79	79
263	1	104	27	607	295	79	79
264	1	104	27	607	295	79	79
265	1	104	27	607	295	79	79
266	1	104	27	607	295	79	79
267	1	104	27	607	295	79	79
268	1	104	27	607	295	79	79
269	1	104	27	607	295	79	79
270	1	104	27	607	295	79	79
271	1	104	27	607	295	79	79
272	1	104	27	607	295	79	79
273	1	104	27	607	295	79	79
274	1	104	27	607	295	79	79
275	1	104	27	607	295	79	79
276	1	104	27	607	295	79	79
277	1	104	27	607	295	79	79
278	1	104	27	607	295	79	79
279	1	104	27	607	295	79	79
280	1	104	27	607	295	79	79
281	1	104	27	607	295	79	79
282	1	104	27	607	295	79	79
283	1	104	27	607	295	79	79
284	1	104	27	607	295	79	79
285	1	104	27	607	295	79	79
286	1	104	27	607	295	79	79
287	1	104	27	607	295	79	79
288	1	104	27	607	295	79	79
289	1	104	27	607	295	79	79
290	1	104	27	607	295	79	79
291	1	104	27	607	295	79	79
292	1	104	27	607	295	79	79
293	1	104	27	607	295	79	79
294	1	104	27	607	295	79	79
295	1	104	27	607	295	79	79
296	1	104	27	607	295	79	79
297	1	104	27	607	295	79	79
298	1	104	27	607	295	79	79
299	1	104	27	607	295	79	79
300	1	104	27	607	295	79	79
301	1	104	27	607	295	79	79
302	1	104	27	607	295	79	79
303	1	104	27	607	295	79	79
304	1	104	27	607	295	79	79
305	1	104	27	607	295	79	79
306	1	104	27	607	295	79	79
307	1	104	27	607	295	79	79
308	1	104	27	607	295	79	79
309	1	104	27	607	295	79	79
310	1	104	27	607	295	79	79
311	1	104	27	607	295	79	79
312	1	104	27	607	295	79	79
313	1	104	27	607	295	79	79
314	1	104	27	607	295	79	79
315	1	104	27	607	295	79	79
316	1	104	27	607	295	79	79
317	1	104	27	607	295	79	79
318	1	104	27	607	295	79	79
319	1	104	27	607	295	79	79
320	1	104	27	607	295	79	79
321	1	104	27	607	295	79	79
322	1	104	27	607	295	79	79
323	1	104	27	607	295	79	79
324	1	104	27	607	295	79	79
325	1	104	27	607	295	79	79
326	1	104	27	607			

[illegible]

Symbol	Open	Low	High	Close	Vol	YTD %	52 Wk High	52 Wk Low	Volume	Open
2013 LTR	1622	1620	1625	1623	35	2%	1625	1620	100	1623
2014 LTR	1625	1623	1628	1626	35	2%	1628	1623	100	1626
2015 LTR	1628	1626	1631	1629	35	2%	1631	1626	100	1629
2016 LTR	1631	1629	1634	1632	35	2%	1634	1629	100	1632
2017 LTR	1634	1632	1637	1635	35	2%	1637	1632	100	1635
2018 LTR	1637	1635	1640	1638	35	2%	1640	1635	100	1638
2019 LTR	1640	1638	1643	1641	35	2%	1643	1638	100	1641
2020 LTR	1643	1641	1646	1644	35	2%	1646	1641	100	1644
2021 LTR	1646	1644	1649	1647	35	2%	1649	1644	100	1647
2022 LTR	1649	1647	1652	1650	35	2%	1652	1647	100	1650
2023 LTR	1652	1650	1655	1653	35	2%	1655	1650	100	1653
2024 LTR	1655	1653	1658	1656	35	2%	1658	1653	100	1656
2025 LTR	1658	1656	1661	1660	35	2%	1661	1656	100	1660
2026 LTR	1661	1659	1664	1662	35	2%	1664	1659	100	1662
2027 LTR	1664	1662	1667	1665	35	2%	1667	1662	100	1665
2028 LTR	1667	1665	1670	1668	35	2%	1670	1665	100	1668
2029 LTR	1670	1668	1673	1671	35	2%	1673	1668	100	1671
2030 LTR	1673	1671	1676	1674	35	2%	1676	1671	100	1674
2031 LTR	1676	1674	1679	1677	35	2%	1679	1674	100	1677
2032 LTR	1679	1677	1682	1680	35	2%	1682	1677	100	1680
2033 LTR	1682	1680	1685	1683	35	2%	1685	1680	100	1683
2034 LTR	1685	1683	1688	1686	35	2%	1688	1683	100	1686
2035 LTR	1688	1686	1691	1689	35	2%	1691	1686	100	1689
2036 LTR	1691	1689	1694	1692	35	2%	1694	1689	100	1692
2037 LTR	1694	1692	1697	1695	35	2%	1697	1692	100	1695
2038 LTR	1697	1695	1700	1698	35	2%	1700	1695	100	1698
2039 LTR	1700	1698	1703	1701	35	2%	1703	1698	100	1701
2040 LTR	1703	1701	1706	1704	35	2%	1706	1701	100	1704
2041 LTR	1706	1704	1709	1707	35	2%	1709	1704	100	1707
2042 LTR	1709	1707	1712	1710	35	2%	1712	1707	100	1710
2043 LTR	1712	1710	1715	1711	35	2%	1715	1710	100	1711
2044 LTR	1715	1713	1718	1714	35	2%	1718	1713	100	1714
2045 LTR	1718	1716	1721	1717	35	2%	1721	1716	100	1717
2046 LTR	1721	1719	1724	1720	35	2%	1724	1719	100	1720
2047 LTR	1724	1722	1727	1723	35	2%	1727	1722	100	1723
2048 LTR	1727	1725	1730	1726	35	2%	1730	1725	100	1726
2049 LTR	1730	1728	1733	1729	35	2%	1733	1728	100	1729
2050 LTR	1733	1731	1736	1732	35	2%	1736	1731	100	1732
2051 LTR	1736	1734	1739	1735	35	2%	1739	1734	100	1735
2052 LTR	1739	1737	1742	1738	35	2%	1742	1737	100	1738

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000
--	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------

[illegible]

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000
---	---	---	---	---	---	---	---	---	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	------

High/Low Stock	Div	Yld	PE	ROE	High/Low Earnings	Current
2514	0.01	3	23	23	1974	1975
2515					1975	1976
2516					1976	1977
2517					1977	1978
2518					1978	1979
2519					1979	1980
2520					1980	1981
2521					1981	1982
2522					1982	1983
2523					1983	1984
2524					1984	1985
2525					1985	1986
2526					1986	1987
2527					1987	1988
2528					1988	1989
2529					1989	1990
2530					1990	1991
2531					1991	1992
2532					1992	1993
2533					1993	1994
2534					1994	1995
2535					1995	1996
2536					1996	1997
2537					1997	1998
2538					1998	1999
2539					1999	2000
2540					2000	2001
2541					2001	2002
2542					2002	2003
2543					2003	2004
2544					2004	2005
2545					2005	2006
2546					2006	2007
2547					2007	2008
2548					2008	2009
2549					2009	2010
2550					2010	2011
2551					2011	2012
2552					2012	2013
2553					2013	2014
2554					2014	2015
2555					2015	2016
2556					2016	2017
2557					2017	2018
2558					2018	2019
2559					2019	2020
2560					2020	2021
2561					2021	2022
2562					2022	2023
2563					2023	2024
2564					2024	2025
2565					2025	2026
2566					2026	2027
2567					2027	2028
2568					2028	2029
2569					2029	2030
2570					2030	2031
2571					2031	2032
2572					2032	2033
2573					2033	2034
2574					2034	2035
2575					2035	2036
2576					2036	2037
2577					2037	2038
2578					2038	2039
2579					2039	2040
2580					2040	2041
2581					2041	2042
2582					2042	2043
2583					2043	2044
2584					2044	2045
2585					2045	2046
2586					2046	2047
2587					2047	2048
2588					2048	2049
2589					2049	2050
2590					2050	2051
2591					2051	2052
2592					2052	2053
2593					2053	2054
2594					2054	2055
2595					2055	2056
2596					2056	2057
2597					2057	2058
2598					2058	2059
2599					2059	2060
2600					2060	2061
2601					2061	2062
2602					2062	2063
2603					2063	2064
2604					2064	2065
2605					2065	2066
2606					2066	2067
2607					2067	2068
2608					2068	2069
2609					2069	2070
2610					2070	2071
2611					2071	2072
2612					2072	2073
2613					2073	2074
2614					2074	2075
2615					2075	2076
2616					2076	2077
2617					2077	2078
2618					2078	2079
2619					2079	2080
2620					2080	2081
2621					2081	2082
2622					2082	2083
2623					2083	2084
2624					2084	2085
2625					2085	2086
2626					2086	2087
2627					2087	2088
2628					2088	2089
2629					2089	2090
2630					2090	2091
2631					2091	2092
2632					2092	2093
2633					2093	2094
2634					2094	2095
2635					2095	2096
2636					2096	2097
2637					2097	2098
2638					2098	2099
2639					2099	2100
2640					2100	2101
2641					2101	2102
2642					2102	2103
2643					2103	2104
2644					2104	2105
2645					2105	2106
2646					2106	2107
2647					2107	2108
2648					2108	2109
2649					2109	2110
2650					2110	2111
2651					2111	2112
2652					2112	2113
2653					2113	2114
2654					2114	2115
2655					2115	2116
2656					2116	2117
2657					2117	2118
2658					2118	2119
2659					2119	2120
2660					2120	2121
2661					2121	2122
2662					2122	2123
2663					2123	2124
2664					2124	2125
2665					2125	2126
2666					2126	2127
2667					2127	2128
2668					2128	2129
2669					2129	2130
2670					2130	2131
2671					2131	2132
2672					2132	2133
2673					2133	2134
2674					2134	2135
2675					2135	2136
2676					2136	2137
2677					2137	2138
2678					2138	2139
2679					2139	2140
2680					2140	2141
2681					2141	2142
2682					2142	2143
2683					2143	2144
2684					2144	2145
2685					2145	2146
2686					2146	2147
2687					2147	2148
2688					2148	2149
2689					2149	2150
2690					2150	2151
2691					2151	2152
2692					2152	2153
2693					2153	2154
2694					2154	2155
2695					2155	2156
2696					2156	2157
2697					2157	2158
2698					2158	2159
2699					2159	2160
2700					2160	2161
2701					2161	2162
2702					2162	2163
2703					2163	2164
2704					2164	2165
2705					2165	2166
2706					2166	2167
2707					2167	2168
2708					2168	2169
2709					2169	2170
2710					2170	2171
2711					2171	2172
2712					2172	2173
2713					2173	2174
2714					2174	2175
2715					2175	2176
2716					2176	2177
2717					2177	2178
2718					2178	2179
2719					2179	2180
2720					2180	2181
2721					2181	2182
2722					2182	2183
2723					2183	2184
2724					2184	2185
2725					2185	2186
2726					2186	2187
2727					2187	2188
2728					2188	2189
2729					2189	2190
2730					2190	2191
2731					2191	2192
2732					2192	2193
2733					2193	2194
2734					2194	2195
2735					2195	2196
2736					2196	2197
2737					2197	2198
2738					2198	2199
2739					2199	2200
2740					2200	2201
2741					2201	2202
2742					2202	2203
2743					2203	2204
2744					2204	2205
2745					2205	2206
2746					2206	2207
2747					2207	2208
2748					2208	2209
2749					2209	2210
2750					2210	2211
2751					2211	2212
2752					2212	2213
2753					2213	2214
2754					2214	2215
2755					2215	2216
2756					2216	2217
2757					2217	2218
2758					2218	2219
2759					2219	2220
2760					2220	2221
2761					2221	2222
2762					2222	2223
2763					2223	2224
2764					2224	2225
2765					2225	2226
2766					2226	2227
2767					2227	2228
2768					2228	2229
2769					2229	2230
2770					2230	2231
2771					2231	2232
2772					2232	2233
2773					2233	2234
2774					2234	2235
2775					2235	2236

[illegible]

# AMEX

**Tuesday's Closing**  
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

[illegible][illegible][illegible]

1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100
1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100

[illegible][illegible]

Month	High Low S&P		Div	Yr	PE	S&P	High	Low	High-Low Chg
	High	Low							
1970	10	10	1.00	10	10	10	10	10	0
1971	11	11	1.10	11	11	11	11	11	0
1972	12	12	1.20	12	12	12	12	12	0
1973	13	13	1.30	13	13	13	13	13	0
1974	14	14	1.40	14	14	14	14	14	0
1975	15	15	1.50	15	15	15	15	15	0
1976	16	16	1.60	16	16	16	16	16	0
1977	17	17	1.70	17	17	17	17	17	0
1978	18	18	1.80	18	18	18	18	18	0
1979	19	19	1.90	19	19	19	19	19	0
1980	20	20	2.00	20	20	20	20	20	0
1981	21	21	2.10	21	21	21	21	21	0
1982	22	22	2.20	22	22	22	22	22	0
1983	23	23	2.30	23	23	23	23	23	0
1984	24	24	2.40	24	24	24	24	24	0
1985	25	25	2.50	25	25	25	25	25	0
1986	26	26	2.60	26	26	26	26	26	0
1987	27	27	2.70	27	27	27	27	27	0
1988	28	28	2.80	28	28	28	28	28	0
1989	29	29	2.90	29	29	29	29	29	0
1990	30	30	3.00	30	30	30	30	30	0
1991	31	31	3.10	31	31	31	31	31	0
1992	32	32	3.20	32	32	32	32	32	0
1993	33	33	3.30	33	33	33	33	33	0
1994	34	34	3.40	34	34	34	34	34	0
1995	35	35	3.50	35	35	35	35	35	0
1996	36	36	3.60	36	36	36	36	36	0
1997	37	37	3.70	37	37	37	37	37	0
1998	38	38	3.80	38	38	38	38	38	0
1999	39	39	3.90	39	39	39	39	39	0
2000	40	40	4.00	40	40	40	40	40	0
2001	41	41	4.10	41	41	41	41	41	0
2002	42	42	4.20	42	42	42	42	42	0
2003	43	43	4.30	43	43	43	43	43	0
2004	44	44	4.40	44	44	44	44	44	0
2005	45	45	4.50	45	45	45	45	45	0
2006	46	46	4.60	46	46	46	46	46	0
2007	47	47	4.70	47	47	47	47	47	0
2008	48	48	4.80	48	48	48	48	48	0
2009	49	49	4.90	49	49	49	49	49	0
2010	50	50	5.00	50	50	50	50	50	0
2011	51	51	5.10	51	51	51	51	51	0
2012	52	52	5.20	52	52	52	52	52	0
2013	53	53	5.30	53	53	53	53	53	0
2014	54	54	5.40	54	54	54	54	54	0
2015	55	55	5.50	55	55	55	55	55	0
2016	56	56	5.60	56	56	56	56	56	0
2017	57	57	5.70	57	57	57	57	57	0
2018	58	58	5.80	58	58	58	58	58	0
2019	59	59	5.90	59	59	59	59	59	0
2020	60	60	6.00	60	60	60	60	60	0

[illegible][illegible][illegible]

12 Month	Div	Yld	PE	Stk	High	Low	Close
High Low Stock							
12%							
13%							
14%							
15%							
16%							
17%							
18%							
19%							
20%							
21%							
22%							
23%							
24%							
25%							
26%							
27%							
28%							
29%							
30%							
31%							
32%							
33%							
34%							
35%							
36%							
37%							
38%							
39%							
40%							
41%							
42%							
43%							
44%							
45%							
46%							
47%							
48%							
49%							
50%							
51%							
52%							
53%							
54%							
55%							
56%							
57%							
58%							
59%							
60%							
61%							
62%							
63%							
64%							
65%							
66%							
67%							
68%							
69%							
70%							
71%							
72%							
73%							
74%							
75%							
76%							
77%							
78%							
79%							
80%							
81%							
82%							
83%							
84%							
85%							
86%							
87%							
88%							
89%							
90%							
91%							
92%							
93%							
94%							
95%							
96%							
97%							
98%							
99%							
100%							

[illegible]

- Sales Revenue is unaffected. Yearly highs and lows reflect the previous 12 weeks plus the current week. But the latest trading day, where a split or stock dividend amounts to 25%, is not included in the calculation.
- Dividends are shown for the new stock only. Unless otherwise noted, the dividends are annual dividend payments based on the latest declaration.
- Dividend also reported:
  - a - annual rate of dividend plus stock dividend.
  - dc - called.
  - d - new quarterly low.
  - de - dividend declared or set in preceding 12 months.
  - ds - dividend set in the times subject to 15% non-residence tax.
  - dividend declared after split and/or stock dividend.
  - o - dividend shown this year, omitted or deferred or no action.
  - od - dividend declared or paid this year, on a cumulative basis.
  - o - new issue in the past 12 months. The non-high range begins the next day's trading.
  - o - new issue or reding.
  - o - dividend declared or paid in or preceding 12 months.
  - o - dividend paid.
  - o - split. Dividend begins with date of split.
  - o - split.
- Dividend paid in stock in preceding 12 months.
- Cash value of ex-dividend or ex-distribution date, estimated.
- Trading noted.
- Under the Bonus Buyback or Securities Offered by such company, when:
  - a - when cash bought.
  - o - when issue.
  - o - when cash bought.
  - o - ex-dividend or ex-distribution.
  - o - without dividends.
  - o - without dividends.
  - o - without dividends and sales in suit.
  - o - without dividends.



**ADVERTISEMENT**

**INTERNATIONAL FUNDS**

Quotations supplied by funds listed. Not asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) fortnightly (every two weeks); (r) - regularly (f) - twice weekly

[illegible]

**For information on how to list your fund, fax Simon OSBORN at (33-1) 46 37 21 33.**

## World News. World Views.

Every day, the International Herald Tribune provides clear and concise coverage of world events with a scrupulous separation of reporting and opinion.  
For objective and informative reading, make sure you get your copy every day.

For subscription information, please call:

Europe/Africa/Middle East (33-1) 46 37 93 61, Asia (852) 9222-1188, The Americas (212) 752 3890.

**Herald** INTERNATIONAL **Tribune.**

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST



# Power Generation

## A 'Pax Energica' Keeps Volatility at a Minimum

Prices Stable for Plentiful Fossil Fuels

By Richard E. Smith

PARIS — It seems too good to be true for a sector like power generation that thrives on stability and predictability. A sort of Pax Energica has emerged in the 1990s that the oil-shocked doomsday theorists of the '70s and '80s would have hardly dared to hope for.

Oil, gas and coal are all in plentiful supply. Thanks to the determination of Saudi Arabia to have OPEC maintain its fragile market share rather than force prices higher, oil is selling at rates not far above recent five-year lows. Coal and gas, meanwhile, are benefiting from major technological improvements that are making their use in power generation both cheaper and cleaner. The word "nuclear" is losing some of its controversial sting as its share diminishes.

On the other side of the equation, demand for energy is relatively modest with economic growth in the 1990s turning out to be significantly weaker than anticipated. Among the world's largest users of power, Japan and Continental Europe are showing only faint flickerings of recovery from their worst postwar recessions, while North America's rebound has been anything but robust.

"For all practical purposes, there are plenty of resources around and they are increasing," said John Lichtblau, chairman of the Petroleum Industry Research Foundation in New York. "You may see a concentration of production in fewer areas, but there is no reason to see a major rise in price for a decade or so."

The International Energy Agency, in this year's update of the world energy outlook it compiled last year, said that "the assumed rate of economic growth in all three OECD regions over the 1990s has been revised downwards due to the prolonged recession." In a notable reassessment, the agency said that growth in Japan was likely to be 0.5 percent in 1994 and 2.5 percent in 1995. Previously it had projected growth of 3.1 percent in 1994 and 4 percent in 1995.

"What it would really take to unleash a rise in energy prices would be a synchronized global recovery," said Vahan Zanoian, director of Petroleum Finance Co., a consultancy in Washington. "North America is not enough."

To be sure, a market as volatile and rumor-driven as oil is hardly static. The price jumped a notch recently when the IEA said it had underestimated the surge of oil use in the first

quarter. In addition, the market has regularly been registering reactions to recent political tremors in Yemen, Algeria and Nigeria.

Although correlations are complex, the oil price is tracked closely in the power generation industry as a broad leading indicator for other energy prices.

Nevertheless the long-term planners of power generation, where lead times for infrastructure can be exceptionally long, have clearly been given a reprieve from the jolts and uncertainties of the last two decades.

"The economic situation in many developed countries has been revised downwards, and this has allowed for a pause in thinking about energy projects," said Malcolm Keay, chief of the alternative energy division at the IEA.

The respite is a welcome one for governments and energy planners. German politicians, for example, can look ahead to this autumn's elections and be grateful that energy supplies are secure enough for them to avoid the dreaded "N" word. The battle against nuclear power was largely waged in the voting booth and currently France and Japan are the only developed countries still pursuing major nuclear programs.

Of the fuels used for power generation currently, coal accounts for over 40 percent with the rest of the pie divided between gas, oil, nuclear and hydro power.

The general reprieve has also allowed energy planners the luxury of negotiating major construction projects without worrying that delays will lead to serious energy bottlenecks.

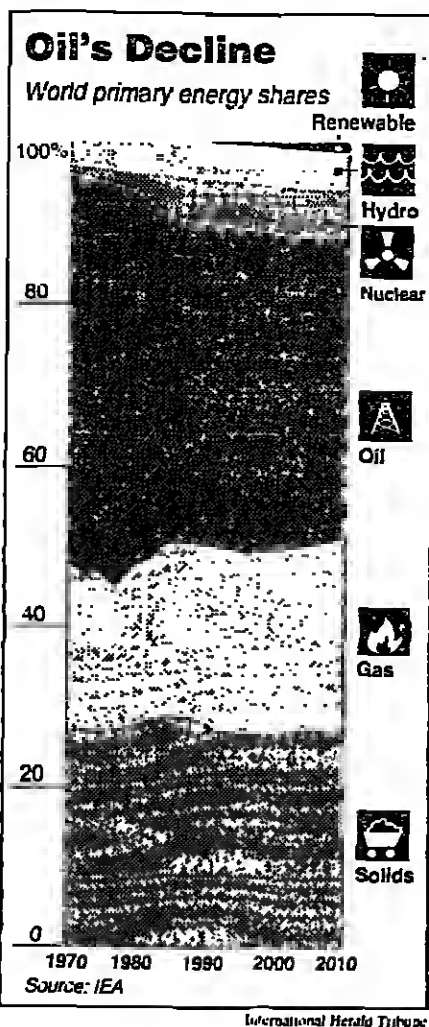
Analysis said governments were able to bargain for several years longer than might have been the case in a tighter market on a project now under construction to supply Spain and Portugal with Algerian gas. Similarly, banks and companies do not find themselves under any great pressure as they negotiate an extensive liquefied natural gas project with Nigeria.

"They don't have to rush these things from the drawing board now," said one analyst.

But some energy specialists worry that this lack of immediate pressure may have also led to a dangerous complacency and that not enough is being invested in exploration and infrastructure.

"With prices relatively steady, there has been a lack of urgency," said Mr. Keay, adding that this could lead to various problems if it continued too long.

"The oil industry is a very conservative industry," said Mr. Zanoian. "The companies



like to wait and see prices rise before making major investments. This means that price cycles are exaggerated, both as they rise and fall. But this has been the story of the industry since 1860."

"We're not running out of supply, but the chances are extremely low that the industry will be able to bring enough oil onto the market at low price levels if demand picks up to an unexpected degree over the next five years," he said.

In the meantime, analysts still doubt that near-term price rises are likely enough to spur major investment with supply so plentiful at current levels of use. The IEA recently said, for example, that new oil supply has come on-stream in China, Alaska and the Gulf of Mexico, and that this has more than compensated for falling production in Russia.

Gas supplies are even more secure, with vast reserves that are easy to tap, notably in the

Continued on page 20

## Asia Embraces Nuclear Power

By Michael Richardson

JAKARTA — Faced with a growing gap between electricity supply and demand, Asian nations are increasingly turning to nuclear power to fuel future economic growth.

While the nuclear option has been put on hold in many Western countries because of safety and environmental concerns, Asia sees the atom as a means of gaining greater self-sufficiency in commercial energy and cutting the pollution associated with burning fossil fuels, particularly coal.

Development of nuclear expertise is also seen by some countries — including China, India and Indonesia — as a source of national prestige and a way of reducing reliance on imported technology, mainly from the West and Japan.

Nuclear power is expected to become an important source for meeting the region's long-term electricity needs on a sustainable basis, said Chuanwen Hu, a staff member of the nuclear power division of the International Atomic Energy Agency in Vienna.

Asia's emissions of carbon dioxide from fossil fuels, which contribute to global warming, are projected to increase by up to 30 percent by the end of the decade while releases of sulfur and nitrogen oxides are already causing serious pollution and damage to human health in many parts of the region.

"It is imperative to gradually reduce the share of fossil fuels and to adopt clean technologies for power generation" in Asia, Mr. Hu said.

Energy demand in the region will rise by 12 percent annually in the 1990s compared with a 7 percent rate in the previous decade, according to the International Finance Corp., the private-sector arm of the World Bank.

If Asia's economic growth continues to soar, demand for electricity will double by the year 2000, requiring an investment of at least \$500 billion in power systems.

"The Asia-Pacific region has the greatest market potential in the next decade," said Woodrow Williams, a senior executive of GE Nuclear Energy of the United States. "We are talking in terms of \$160 billion over the next 15 years" in potential sales of nuclear power systems, he added.

In Asia, 70 nuclear power plants were connected to electricity supply networks and 21 were under construction at the end of 1992.

The IEA says that all of the more than 10 new nuclear power reactors that started construction worldwide in 1993 were in Asia.

Japan, South Korea and Taiwan, which were heavily dependent in the past on imported

Soaring growth means Asia's demand for electricity will double by 2000.

energy, have the most highly developed nuclear power programs in Asia.

Over 43 percent of South Korea's total electricity supply now comes from nuclear plants. Comparable figures for Taiwan are 35.4 percent and for Japan 27.7 percent.

All three Northeast Asian nations have announced plans for major expansions of their nuclear power capacity, as have China and India, the region's two most populous countries.

Within the next 10 years, China plans to become a leading exporter of civilian nuclear technology and a major producer of nuclear power to meet rapidly growing industrial and household demand.

"Nuclear industry and technology are a yardstick for measuring the overall strength of a country," said Jiang Xinxiong, head of China National Nuclear Corp.

The second 1,000-megawatt reactor at China's Daya Bay nuclear power station near Hong Kong recently started to run at full power and will soon be connected to the country's electricity grid. The French-designed and Hong Kong-financed station's first reactor began commercial production in February.

Daya Bay is China's largest nuclear plant. Officials have said its completion will lead to a tripling of nuclear power generation this year.

Output in 1994 will be between 8 billion and 10 billion kilowatts, up from almost 2.5 billion kilowatts in 1993, when nuclear power ac-

counted for a scant 0.3 percent of total electricity output.

At present, China has only one other nuclear utility, a Chinese-designed and built station at Qinshan in the east coast province of Zhejiang. However, Chinese authorities plan to start construction later this year of a third station not far from Daya Bay at Ling'ao, also in Guangdong province opposite Hong Kong. Ling'ao will have twin 900 megawatt reactors and is due for completion in 2002.

A nuclear power plant is also planned at Wafangdian in northeastern Liaoning province with two Russian generators, each capable of producing 1,000 megawatts.

India's tenth nuclear plant recently began commercial operation, pushing the sector's share of total electricity generation to around 3.5 percent.

Mr. Hu said that both India and China had "established capabilities in the nuclear field based on indigenous technology and resources, and they have strong potential for further nuclear power development."

Of other Asian countries planning to harness nuclear power, Indonesia and Thailand seem likely to emerge as major players in the first couple of decades of the next century. Both have to meet rapidly growing demand for electricity.

Indonesia may become a net oil importer by the end of the decade and Thailand's natural gas supplies are insufficient to meet long-term demand. Both countries have concerns about coal pollution and the costs of abating it.

While a final decision has yet to be announced by Jakarta, President Suharto indicated recently that he accepted the case for developing nuclear power to make Indonesia, which has a population of 180 million, an advanced

Continued on page 20

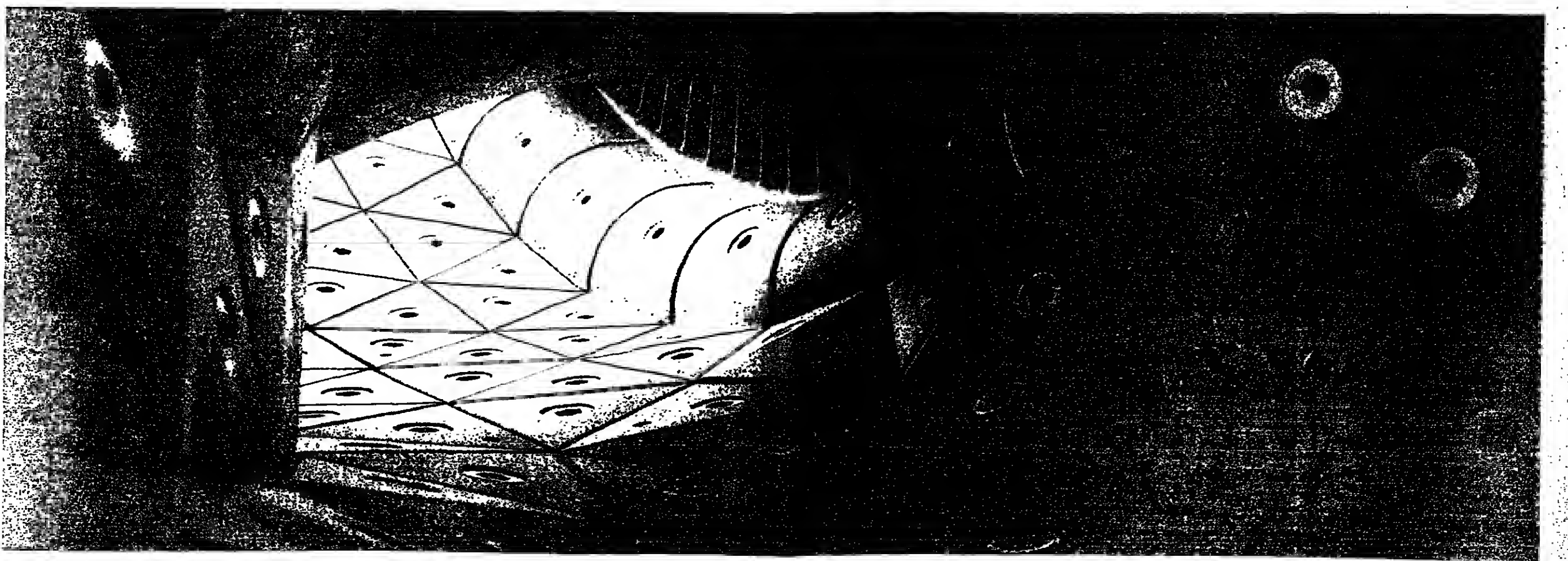
Atomic Advance				
	Units	MWe	Under construction	Reactors planned
China	1	288	0.1%	8,400
India	9	1,593	3.3%	3,100
Indonesia				600
Japan	44	34,238	27.7%	72,500
Korea				425
Malaysia	1	125	1.2%	620-1,500
Philippines				23,000
S. Korea	9	7,220	43.2%	2,000
Thailand				800-1,200
Taiwan				2,000

Source: IEA

International Herald Tribune

SIEMENS

How our technology helps to save raw materials and protect our environment



Heat shield of a gas turbine inlet casing

Environmental protection and cost-effectiveness have a common denominator — the efficiency of energy conversion. The less fuel used per kilowatt hour of electricity generated, the smaller the amount of carbon dioxide and other pollutant emissions. Our unfired combined cycle (GUD-) power plants make this possible. They utilize the combustion heat twice, first in a gas turbine and then in a downstream steam turbine.

Higher temperatures for greater efficiency

We have developed a new type of heat shield lining for inlet casings so that gas turbine efficiency can be increased even further by particularly high inlet temperatures. The attainable inlet temperature of around 1300 °C increases the efficiency potential of our GUD plants from today's 52.5% to over 55%.

Clean combustion and flue gas containing fewer pollutants

Nitrogen oxide emissions can be reduced even further by using state-of-the-art fossil fuel combustion processes in addition to other efficiency-enhancement techniques. With our burners the combustion of oil and gas, and also gas from coal, produces such low pollutant emissions that gas turbine plants equipped with these burners do not require any additional exhaust gas cleaning equipment — even with the most stringent of pollution control requirements.

Clean energy

Only cost-effective, clean power generation will be able to meet the growing worldwide energy demand while conserving resources. We are committed to putting this principle into practice. In all fields of power plant engineering we design, develop and supply state-of-the-art systems, equipment and turnkey plants tailored towards pollution control and higher cost-effectiveness.



Committed to the future.  
Siemens Power Generation

هكذا من الاصل



## Power Generation / A Special Report

## U.S. Learns a Lesson From Gasoline Tax

By Paul F. Horvitz

WASHINGTON — If you said that the federal tax on gasoline is a sacred cow in the United States, many Americans, in genuine wonder, might lean out the window of their Chrysler minivan or Ford Explorer and ask: "What federal tax on gasoline?"

So much for sacred cows. The federal gasoline tax, a mere 18.6 cents a gallon, is virtually an invisible cow in the United States, banished to the periphery of the American driver's consciousness by pump prices that are astonishingly low.

For years, environmental organizations have pressed for substantial increases in the gasoline tax to make Americans more conservation-minded. Some environmentalists and economists argued that putting a heavy tax on non-renewable sources of energy would encourage people to use them more sparingly, favoring public transport and renewable sources.

That notion received a greater measure of political support with the arrival of President Bill Clinton and his conservation-minded running mate, Vice President Al Gore.

Even so, the Democratic president had to back down from a far more ambitious original proposal that would have taxed all types of fossil fuels based on their energy content, hitting energy consumers ranging from virtually all electric power users, users of oil and gas heat and coal-based industries to airline travelers and motorists.

After a major political battle, Mr. Clinton signed a 4.3-cent-a-gallon gasoline tax increase into law last year, a bit less than the 1990 increase of 5 cents a gallon imposed under President George Bush. Mr. Clinton won backing for the increase mainly because the government needed fresh revenue, as was the case under Mr. Bush, not because of any energy conservation or public-transport concerns. The rise should bring in about \$5 billion annually.

In fact, America remains a transportation paradise for the automobile lover (and a transportation purgatory for partisans of public transit). Taken together, federal, state and local gasoline taxes in the United States average about 40 cents a gallon.

By comparison, European and Japanese taxes on gasoline typically range from the equivalent of \$1.75 to \$2.75 per gallon. Energy Detente, a California-based newsletter, calculates taxes in the United States as comprising under 40 percent of the retail price of regular-grade gasoline. In France and Germany, it is about 80 percent, in Britain about 70 percent.

For American car owners, filling up has never been more of a pleasure. In many parts of the United States, regular-grade (87-octane) unleaded gas can be found for under \$1 a gallon. That is less than half the average world retail gasoline price of \$2.11, as estimated by Energy Detente.

Oil & Gas Journal, in a report last month, registered regional pump prices that included an average 86 cents in Atlanta, 93 cents in Indianapolis, 96 cents in Houston, and 90 cents in St. Louis. And those prices include all federal, state and local taxes.

In the first quarter of 1994, the journal said, the average price of regular gas in about 50 major U.S. cities was \$1.05, down from the

## Pump Prices

Price and taxes for a gallon of regular grade unleaded gasoline, in U.S. dollars.



Source: Energy Detente

Australia	1.80	1.01	56
Belgium	3.28	2.38	73
Brazil	2.16	0.79	37
Britain	2.89	2.04	71
Canada	1.36	0.72	53
Denmark	2.84	1.88	65
France	3.44	2.74	80
Germany	3.05	2.26	74
Italy	3.46	2.55	74
Japan	4.43	2.07	47
Netherlands	3.82	2.85	75
Norway	3.85	2.75	71
S. Korea	2.85	1.79	63
Thailand	1.16	0.52	45
U.S.	1.05	0.41	39

International Herald Tribune

1993 full-year average of \$1.12. Prices have crept up slightly since then.

The American Petroleum Institute, an oil industry organization, estimates that the raw cost of gasoline in the United States is cheaper now than it was 30 years ago.

Consistently low U.S. gasoline prices, according to some analysts, have been a key factor in Detroit's recent tendency to design some car lines that are larger or offer better engines.

Two clear trends explain this phenomenon of U.S. gasoline economics: First, despite a modest increase in recent months, world crude oil prices have dropped dramatically since the Iraqi invasion of Kuwait. Second, and for better or worse, American elected officials consider taxing gasoline so politically invidious as to be tantamount to taxing apple pie.

It has certainly crossed the mind of more than one American political leader that falling oil prices could be accompanied by a clandestine tax increase to pump revenues into chronically underfunded government coffers. But if 1993's gasoline tax battle in the U.S. Congress is any guide, future gasoline tax increases in the United States will be minuscule.

The president's original plan for a so-called BTU tax—which would have taxed the energy output of all fuels measured in British Thermal Units—was immediately attacked by members of Congress who represent fuel-producing states, by legislators in the North who feared higher heating oil prices and by every lobbyist representing fuel and energy interests, including the aviation industry.

The critics called it too complicated and raised a now familiar bugaboo in Washington: it would require another big government bureaucracy. They also questioned whether a tax rise would hurt the economy and employment.

The narrower gasoline tax resulted from a classic Washington compromise among regional interests. Lawmakers from farm states and the West, where long-distance driving is routine, bargained with urban legislators,

where many constituents have the option of public transportation.

The tax on diesel fuel also rose 4.3 cents a gallon, but the battered airline industry won a two-year reprieve: the tax on jet fuel does not take effect until Oct. 1, 1995.

When the Clinton tax finally went into effect last October, seasonal trends, weather and environmental rules affecting the gasoline wholesale market combined to blunt its full impact, according to industry analysts.

"No one ever noticed it," one oil industry spokesman shrugged.

In the Midwest, for example, retail gasoline prices were affected by regional flooding that disrupted barge supplies, so consumers had more than just the federal government to blame for rising pump prices. According to the Lundberg Letter, which tracks gasoline price trends, market factors allowed retail prices in the Gulf Coast and Rocky Mountain states to increase less than the amount of the federal tax rise in the first week of October, so consumers did not see the full impact.

Then, in late October crude oil prices fell to their lowest level since 1988.

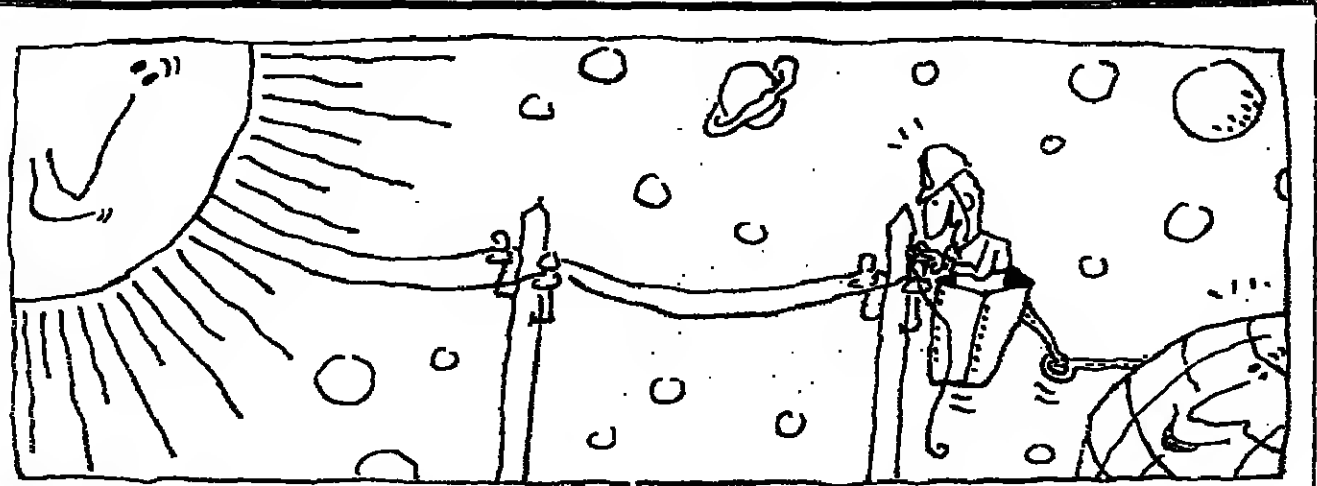
The Lundberg Letter's Nov. 24 issue carried a headline that captured the trend: "The Market Gives Back." A driver in San Francisco, for example, was paying less for gasoline in November, after the federal tax hike, than he had in late September, just before it went into effect.

In retrospect, Oct. 1, the beginning of the new federal fiscal year, turned out to be a politically smart time to put a new gas tax into effect. But the industry sees no such trend for the future.

"That just happened to be the economic situation in the world, and that's just not going to last," says Joe Lastelic, a spokesman for the American Petroleum Institute.

PAUL F. HORVITZ is on the staff of the International Herald Tribune.

سكنا من الامم



## A Brighter Future for Solar Electricity

By Robert Frank

ROY, Michigan — It was Christmas vacation and most of the team of 25 scientists and engineers from United Solar Systems Corp. were home relaxing with their families.

They were taking a hard-earned rest after spending more than two years working on a breakthrough in solar energy. The trick was to come up with a better way to use an inexpensive type of silicon, the element best suited for converting sunlight into energy.

The result was a thin, triple-layer amorphous silicon-alloy sandwich manufactured quickly on steel foil. Only one big question remained: How much of the sunlight hitting the panel was actually being transformed into electricity?

The research team's leader, Subhendu Guha, was putting alone in the laboratory during the holiday when the telephone rang. The National Renewable Energy Laboratory was calling to say the company's new solar panel tested at a 10.2 percent stable conversion efficiency—a new world record. When the company started its task in 1991 the record was only 6 percent.

"It was like breaking the four-minute mile," said Mr. Guha, a physicist who also holds a doctorate in electronic engineering. He spread the news, calling his colleagues and friends. "We were keeping our fingers crossed. We measured the test panel at 10 percent ourselves," he said.

The breakthrough is a product of a three-year joint effort between United Solar and the U.S. Department of Energy. The new technology is expected to bring down the cost for solar electricity to about 16 cents per kilowatt hour. The rate now ranges from 25 to 50 cents per kilowatt hour, the amount of electrical energy consumed when 1,000 watts are used for an hour.

"This is a significant technical milestone which will lead us to low-cost competitive systems," said James Rannels, director of the photovoltaic technical division of the Department of Energy.

Of the 10 or so organizations in the United States working on improving the efficiency of these type of solar panels, only half

have manufacturing capabilities and no other has broken the 10 percent efficiency barrier, Mr. Rannels said.

The Energy Department's goal for all solar cells is to produce electricity for 5 to 6 cents a kWh, he said. Conventional methods cost between 6 and 20 cents a kWh.

"Right now, our near-term goal is 12 to 16 cents a kWh by the year 2000. The technology United Solar is producing will bring us very close," he added.

The potential market is huge, Mr. Rannels said. The entire world market for photovoltaic energy in 1993 was 60 megawatts.

Market growth over the past 10 years has been between 15 and 25 percent annually, and the Department of Energy plans to install 1,500 megawatts of solar energy devices throughout the country by 2000. "If we do that, we will have created over 20,000 new jobs," Mr. Rannels said. "These are highly desirable, clean, high-tech manufacturing and research jobs."

United Solar isn't waiting. A plant it is building will churn out 10 megawatts of amorphous silicon alloy solar panels every year. The company now cranks out a foot of solar panels every minute on a ribbon of steel a half mile, or nearly a kilometer, long. The new plant will quadruple that when it opens in 1995 in Newport News, Virginia. It will be the largest plant of its type in the world.

While other types of solar cells are more efficient, but they are prohibitively expensive and used mainly for research. Those used by NASA, the American space agency, tend to be in the area of 18 percent efficiency, and one laboratory test cell scored 24 percent, Mr. Rannels said.

In single-crystal silicon, the atoms are distributed in a fixed, ordered pattern, like the teeth of a comb. In amorphous silicon, that atomic distribution is more random, like bent teeth on an old comb. Conversion efficiency increases the more one organizes the atoms, like straightening the comb's teeth.

United Solar's panels, only five thousandths of an inch thick, are bendable, thanks to the stainless steel backing. According to the Department of Energy, this

makes them better suited to replace glass panels on commercial buildings. They are also being made to look like roof shingles, and will be able to provide all the daytime electric power needs of a house, providing the house is facing the right direction.

Costs of the \$6.26 million research and development project are split evenly between United Solar and U.S. taxpayers. Since amorphous silicon has other uses as the base of flat-panel display screens, in fax machines and copiers, "the money being invested is also developing a technology that can be used in many other applications," Mr. Guha said.

United Solar is a joint venture by Energy Conversion Devices, of Troy, Michigan, a pioneer in amorphous silicon technology, and Canon Inc., the Japanese business machine and camera maker. The widow of author Edwin O. Reischauer, a former U.S. ambassador to Japan, also has a stake in United Solar.

Although Canon is a partner in the company, United Solar is an American corporation. The technology and the manufacturing will stay in the United States, Mr. Guha said.

Over 140 patents have already been issued to protect the technology, materials, design and manufacturing process. In short, Mr. Guha said, United Solar will not go the way of other U.S. companies who find themselves mere licensing agents, not market leaders.

"We prefer a joint venture over licensing," Mr. Guha said. "What we believe is that we would like to manufacture ourselves the products we create. Keeping the technology and the know-how are equally important."

The current Department of Energy contract ends in August, but United Solar is asking for a new three-year contract to continue research and development, Mr. Guha said. "There are not too many areas in which you can do cutting edge science and also do what is good for the environment and good for the world," Mr. Guha said.

ROBERT FRANK is a journalist based in the Los Angeles area.

Can you meet peak loads in Germany with electricity from a Swedish waterfall?

In Sweden power cascades freely down the mountains, while Germany's power potential lies in the ground as fossil fuel. ABB linked these resources by laying a single submarine cable beneath the Baltic Sea.

Now Sweden's abundant hydropower feeds the German electricity grid, and the two countries can exchange electricity to offset peak loads at different times. ABB pioneered the transmission of High Voltage Direct Current (HVDC), which can shift huge amounts of power, reducing electrical transmission losses by 1/3, across vast distances. HVDC is the key which can unlock the massive environmental benefits of renewable, non-polluting hydropower to replace dwindling fossil fuel resources.

As a leader in electrical engineering for power generation, transmission and distribution, in industry and transportation, ABB is committed to industrial and ecological efficiency worldwide. We transfer know-how Yes, you can. across borders with ease. But in each country, ABB local operations are decentralized and flexible. That means we are close at hand to help our customers respond swiftly and surely to technological challenges which stretch the limits of the possible.



## Power Generation / A Special Report

## Independent Producers Make Inroads

By Joseph Fitchett

WASHINGTON — When Hawaii needed a new power plant three years ago, the simplest solution seemed initially to be a new oil-fired generating installation to be added to the six already operating on the island.

But that assumption was overturned by a proposal from an outside bidder, AES Corp., which advocated a coal-burning unit — the first in the Pacific state.

Up and running for over a year, the new station finally selected by the Hawaiian authorities has lived up to initial expectations, proving cleaner and cheaper than other generating systems in the grid.

"Part of the calculation was cheap coal from Indonesia something you might not think of unless you are constantly worrying about how to make a profit," says an AES executive.

Hawaii's decision to break with the pattern of its energy investments typified the way in which a new breed of entrepreneurs has shaken up the business of building and supplying electricity in the United States.

Nearly half of all the new capacity brought on line in the country in the last five years has been the work of these independent energy producers, who are supplanting traditional utilities in building and operating power plants.

Internationally, independent producers are starting to make inroads in nations as different as Britain and Argentina, often getting a foothold when governments start privatizing energy monopolies.

These independent producers see their opportunities as the beneficial side of the new regulatory climate in the energy business in the United States and increasingly in other countries.

"You have to learn to make the rules work for you, otherwise you're going to work for your competitor and against you," says Dave Swanson of the Edison Electric Institute, the Washington-based trade association of U.S. electric companies.

Since the Gulf War, American business has become confident that there is no foreseeable threat to energy supplies or prices. Instead of these classic concerns, the main force shaping markets for power generation has become the regulatory climate, which itself is starting to contain surprises.

OFTEN viewed as the vehicle for environmentalists to block new power-generating projects, the regulatory process has also started to promote a bigger share for electricity in the overall energy market in the United States in the coming decades.

With the Energy Policy Act of 1992, Congress adopted a philosophy of encouraging competition, initially alongside the existing monopolies, as a way of meeting the often-conflicting aims of expanding the energy supply and meeting demands for less pollution.

"Profit pulls energy efficiency, concern for the environment pushes it," according to Steven Burton, general counsel of the Edison Electric Group.

His tone reflects new enthusiasm in an industry that still has many complaints about constraints that have mired many once-promising energy sources.

Hydroelectric power, for example, seems to have peaked in the United States because of ecologists' opposition and uncertainties about future policy.

Even existing hydroelectric facilities face problems as they come up for relicensing.

## The new wave in power production has started to alleviate pollution in the United States.

usually after 50 years in operation. The main uncertainty concerns fish that are threatened by turbines in dams. Some species are cut off from their spawning grounds, others suffer by getting caught in large numbers in the turbine blades as they swim downstream.

No U.S. dam has yet had its power-generating license cancelled, but there is scant prospect of fresh investment in an energy source once touted as clean and renewable — and thus environmentally friendly.

Dam operators are also caught in larger uncertainties about wildlife in the United States. "Suppose a fish gets on the endangered species list, for reasons that don't concern your dam; you could still have a mighty big problem and there's no way you can get a guarantee against that," Mr. Swanson said.

As a result, hydropower's share in the overall U.S. energy supply seems bound to decline. While important in some states in the American Northwest that are abundantly endowed with steep, fast-flowing rivers, hydroelectricity accounts for less than 9 percent of total U.S. power consumption.

In contrast, the independent power producers — which account for about 7 percent of U.S. capacity currently — are set to see their share of the market grow strongly. Currently generating slightly more than 51 gigawatts, these new producers expect to add between 37 and 43 gigawatts by 2000, according to the National Independent Energy Producers, their trade association in Washington.

To date, more than \$109 billion has been invested in the independent power industry, producing roughly \$13 billion in annual sales at 3,321 installations in the United States. Investment in the next five years is expected to amount to \$50 billion.

"It's the biggest entrepreneurial business in America these days," according to Irwin Steltzer, an energy economist who directs

regulatory policy studies at the American Enterprise Institute.

By ordering utilities to open their projects to competitive bidding, Congress started a process of deregulation in the energy business, including access to transmission lines — a step comparable to the dismantling of the old American Telephone & Telegraph Co. monopoly on phones. That triggered explosive growth in the telecommunications industry.

Similarly, the spur of competition is driving down prices and bringing technological innovation to the power-generating industry.

A key technology for the independents is gas-combined generation: in layman's terms, a jet engine that drives a turbine to generate electricity and a jet of steam using the jet's heat to make steam and generate more power.

The dominant manufacturer in this field, by far, is General Electric Co., a leading builder of aircraft engines. Major non-U.S. manufacturers of this generating equipment include ABB Asea Brown Boveri, the Swiss-Swedish group.

WITH this equipment, an independent producer can start generating power — and profits — within 18 months of approval for a new site. Another attraction of this system is its use of natural gas, a fuel that is becoming steadily more available and cheaper in the United States.

Typically, independent producers appear more imaginative than traditional utilities in devising solutions for environmental objections.

"We are incentivized to build clean plants fast and cheap. If we can sit, build and make people happy, we make money," says Roger Naill, vice-president of the AES group, a leader in the U.S. industry.

The result for AES and similar new U.S. companies has been rocketing growth because they manage to provide power at costs often only half the levels incurred by the utilities that still control local markets.

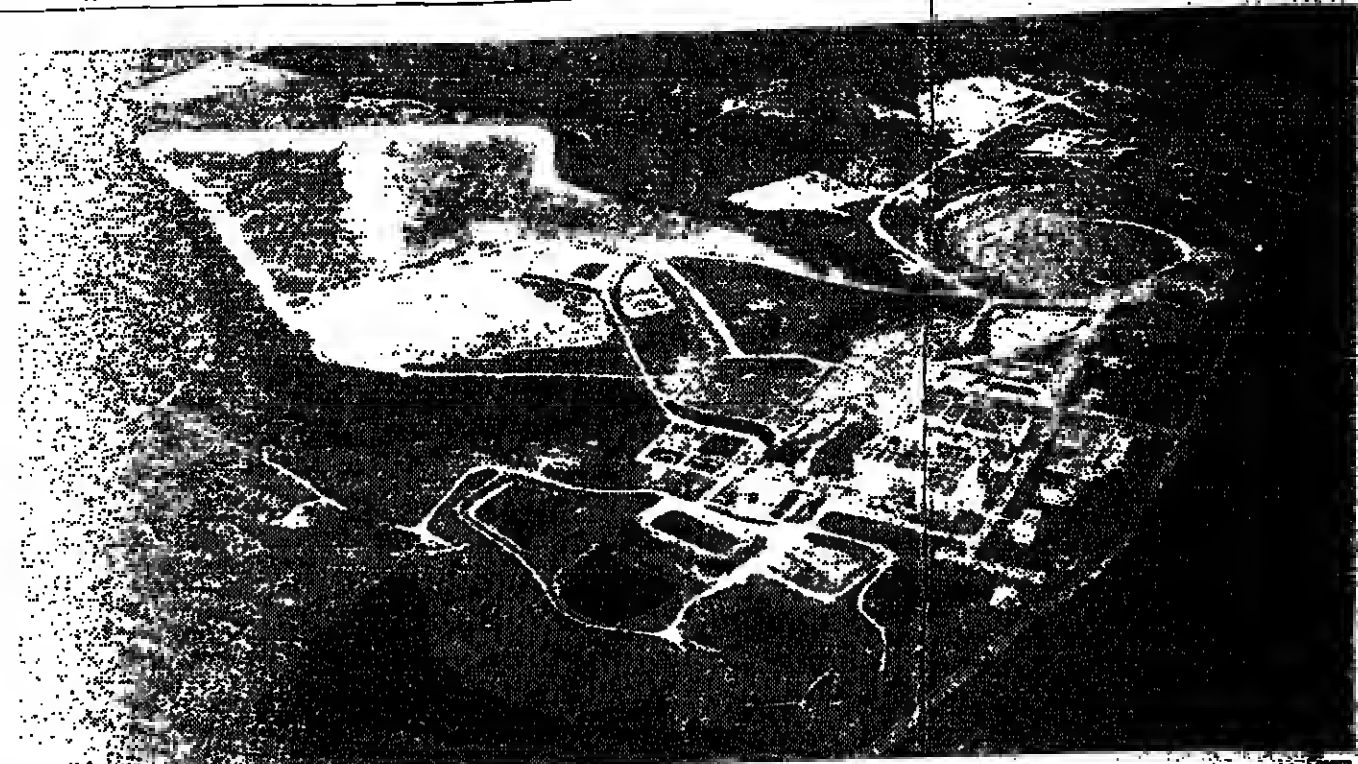
Faced with this stiff competition, some utility companies have invested in independent power producers in hopes of getting a share of profitable ventures in localities outside their own market.

This new wave in power production has already started to alleviate pollution in the United States.

While nearly 40 percent of energy used in the United States now goes into generating electricity, the amount of carbon dioxide emissions per dollar of gross national product has been slashed nearly in half.

If the trend toward more use of electricity continues to accelerate, Mr. Burton says, the United States can catch up to countries such as Japan, which tackled the challenge of environmental efficiency in the mid-1970s.

JOSEPH FITCHETT is on the staff of the International Herald Tribune.



The world's biggest nuclear reprocessing plant at Cap La Hague, France.

## A Debate Over Reprocessing Plutonium

By Barry James

CHERBOURG, France — The scheduled review of the 1970 nuclear nonproliferation treaty next year is certain to open a heated international debate on the civilian use of plutonium.

France, which operates the world's biggest nuclear reprocessing plant at Cap La Hague, west of Cherbourg, is foremost in promoting the use of mixed-oxide or MOX fuel, in which enriched uranium is partly replaced by plutonium oxide in the core of pressurized water reactors.

This brings it into conflict with anti-nuclear groups, which have focused on plutonium as allegedly the deadliest substance known to man. This month, hundreds of demonstrators protested in Paris against the government's decision to resume operations — albeit for research purposes only — of the highly contested Superphénix fast breeder reactor, which was designed to produce more plutonium than it consumes.

Reprocessing and the use of plutonium is also at the heart of the nuclear debate between the United States on the one hand and Europe and Japan on the other.

Japan, Germany, Switzerland, Belgium and the Netherlands send depleted fuel for reprocessing in France and Britain. Japan is nearing the completion of its own large-scale commercial reprocessing plant, similar to the most modern one here, and is also developing a fast neutron reactor.

The United States, by contrast, stores spent nuclear fuel in above-ground tanks, leaving until later the decision as to its ultimate disposition. President Jimmy Carter shelved the U.S. reprocessing program in 1979, primarily because of concern about plutonium proliferation. Because of this concern, the United States remains under the so-called London Directives, which control over its exports of uranium and enriched nuclear fuels.

France argues that the directives are incompatible with the nuclear nonproliferation treaty guaranteeing commercial exchanges and respecting the right of signatory countries to develop nuclear technologies. Consequently, Paris will be seeking a relaxation of the controls during the revision of the nonproliferation treaty, arguing that they are not applicable to advanced industrial nations, while being ineffective in stopping proliferation by states such as Iraq and North Korea.

Plutonium results from the transmutation of nonfissionable uranium 238 during a nuclear reaction. Typically, when reactor fuel is used up, it contains about 5 percent of high-level radioactive waste, 1 percent of unused fissionable uranium 235, 1 percent of plutonium and

93 percent of uranium 238, which is nonfissionable.

Reprocessing is a chemical rather than a nuclear procedure to separate the elements in spent fuel. Everything can be used again, with the exception of the fissionable waste, which at Cap La Hague is mixed with an obsidian-like glass, sealed in steel canisters and stored temporarily on the site while awaiting permanent disposal.

The plant at La Hague handles about 1,000 tons of spent fuel a year, which includes 10 tons of plutonium in the form of a greenish-gray powdered oxide. The plutonium is packed in small steel canisters to avoid a self-heating critical mass, and stored in a tightly guarded compound.

Because less than 10 kilograms (22 pounds) of plutonium is needed to make a hydrogen bomb, anti-nuclear groups such as Greenpeace allege that 10 tons of the substance is enough to make hundreds of bombs.

Officials at Cogema, the state-owned reprocessing company, maintain that this is a false argument because it confuses weapons-grade plutonium with the kind that is produced in commercial reactors.

This is heavily contaminated with minor isotopes that make it unsuitable for military use, although scientists say that in theory it could be used to fashion a primitive explosive device.

But the stuff is scaring bot, which would make it difficult for terrorists to handle. While any government wanting to turn it into a bomb would require extremely sophisticated engineering knowledge, scientists at Cogema wonder why any potential bomb-maker would want to use reactor-grade plutonium, when it would be easier, cheaper and less obnoxious to steal military-grade stuff, or use enriched uranium.

Bomb-grade plutonium is made by lightly irradiating uranium in a reactor for days or weeks, removing it before impure isotopes can form. Scientists here argue that Canadian-type Candu reactors, in which fuel can be inserted or removed continuously, are far more suited to producing military plutonium than large reprocessing plants.

Louis François Durret, Cogema's vice-president for corporate planning, said that the cause of nonproliferation would be better served by restricting export of nuclear-capable technology than obstructing the commercial use of reactor-grade plutonium. He pointed out that Iraq's nuclear program, for example, depended on clandestine uranium enrichment rather than purified plutonium.

Officials at Cogema argue that the confusion between reactor-grade and bomb-grade plutonium is making it difficult to adopt a rational policy for the management and use of plutonium stocks.

About 70,000 tons of nuclear fuel have been burned since the beginning of commercial nuclear power generation, and 1 percent of that makes 700 tons of plutonium — enough, in theory, to blow the world to smithereens many times over.

But according to Jean-Pierre Laurent, the head of Cogema's reprocessing division, "the popular perception of a huge glut of plutonium is false."

For a start, most of it is inaccessible because it is mingled with highly radioactive waste in spent fuel. As this fuel cools, however, it will become easier for future generations to remove the plutonium, Mr. Laurent said.

As for the plutonium separated during reprocessing, there is a ready market for it in the form of mixed-oxide fuels, he added. In France, the world's most nuclear-dependent nation, six reactors already are functioning with MOX fuels. As production of the fuel expands, the state electricity company plans to use it in all 28 of its 900 megawatt reactors. The fuel also is used in Germany, Switzerland and Belgium.

The plutonium debate, Mr. Laurent acknowledged, has been complicated by the massive amounts of weapons grade material resulting from the dismantling of nuclear weapons. Cogema contends that it should be degraded by mixing it with uranium and burning it in power reactors.

FRANCE'S ambitious nuclear program was conceived and developed in the 1960s and 1970s, under the impulse of two oil price shocks and at a time when it seemed likely that uranium stocks would eventually become depleted. Plutonium was then seen as a renewable fuel that would eventually ensure the nation's self-sufficiency in energy.

But the 1970s oil crisis sparked the development of new energy sources, and the price of both hydrocarbons and uranium has plunged. Mr. Laurent said, however, that the developed world is again becoming dangerously dependent on energy imports, while the explosive rise of Asian economies can only make the situation worse.

The day is approaching, Mr. Laurent maintains, when plutonium will be seen not as a threat but as a valuable source of energy, equal to one billion times its weight in oil. Far from contributing to proliferation, he added, reprocessing reduces it by making plutonium available for re-use.

It is highly likely, however, that this view will be contested on political, security, economic and ecological grounds once the nonproliferation talks resume.

BARRY JAMES is on the staff of the International Herald Tribune.

## Power that does not disappear in thin air.

Vital mineral resources aren't always easy to get to. Some are discovered on mountain peaks. Some at the Arctic Circle. Others out in the desert. Wherever they're located, it takes reliable power to unearth them. The Wärtsilä Diesel Group, working as your Power Partner, can engineer and construct a power plant that will thrive in challenging environments that might deter some other generation processes.

Take a look at today's diesel power plant. It's got the flexibility to adapt just about anywhere. It can run on any fuel, from natural gas to heavy fuel oil. It can even switch from one to another without missing a beat. A modern diesel engine can be at full load in seconds from a block start and maintain high efficiencies over a broad load range, making it ideal for base, middle or peak loads. And engine modules can easily be linked together with just one control station, so capacity can be expanded as demand increases. That's total flexibility.

A turnkey power plant, designed by the Wärtsilä Diesel Group to meet your specific requirements, could be the answer for that tough application or remote location. Let our well-grounded power solutions take your business to new heights.

Ring today for the facts on modern diesel power generation.

**WÄRTSILÄ DIESEL GROUP**

Wärtsilä Diesel International S.A.r.l.  
12 Quai Saint-Jean, F-67080 Strasbourg Cedex, France  
Telephone: +33-88-82 30 60, Telex: +33-88-82 30 71

POWER FOR A CHANGING WORLD

## More Asian Nations Are Taking Nuclear Option

Continued from page 18

industrial and technological power in the 21st century.

"Nuclear power represents a source of energy with great potential," Mr. Suharto said. "History has shown that societies have been able to develop, progress and prosper far quicker when they

were able to grasp and command science and technology, including nuclear power."

An influential group in the Indonesian government led by Jusuf Habibie, the research and technology minister, wants to press ahead with an ambitious program that calls for up to 12 large nuclear plants to be built in Java and Bali, the country's two most densely

populated islands, over the next 25 years.

A Japanese consulting firm completed a two-year feasibility study in January on building the first 600-megawatt plant. It would be on the Muria peninsula on the north coast of central Java about 440 kilometers (275 miles) east of Jakarta. Nearby Mount Merapi is a dormant volcano.

The study has not been released. But according to Indonesian officials, it concluded that construction could safely proceed and that the plant, which would cost around \$1.2 billion, could start producing electricity by 2004.

Companies from Japan, Taiwan, North America and Europe are competing for the project and executives said that they had been advised by Indonesian authorities that tenders might be called in 1995.

Critics contend that a chain of nuclear power plants in Indonesia could result in a catastrophic accident.

Concern centers on the ability of Indonesian authorities to safely operate nuclear plants in a country that is prone to frequent earthquakes and volcanic eruptions.

Environmental groups and a number of politicians in Indonesia have said that if oil and gas are in danger of running out, the country's need for electricity could be met more cheaply and safely by using indigenous coal and geothermal power.

Nuclear power is also a sensitive issue in Thailand. Nonetheless, with demand for electricity expected to triple over the next 20 years, Chuan Leekpai, the Thai prime minister, said recently that his government was "interested in nuclear power as one of a number of options for the future."

MICHAEL RICHARDSON is editor for Asia of the International Herald Tribune.

## UPCOMING SPECIAL REPORTS ON RELATED TOPICS

Infrastructure and Development, Part I, September 21, 1994

This report, which focuses on developing countries, will benefit from special distribution at the World Infrastructure Forum, which will take place in Jakarta. The International Herald Tribune will be the official publication at the WIF.

Infrastructure and Development, Part II, November 3, 1994

This report, which focuses on Europe and North America, will benefit from special distribution at the International Herald Tribune's conference on "New Opportunities For Capital Spending," which will take place in Berlin.

For information about these reports, please contact:

Bill Malider, Director, Advertising Supplements Program  
Phone: 33-1-4637-9378, Fax: 33-1-4637-5044.

**Herald Tribune**

## A Peace Breaks Out In Supply and Prices

Continued from page 18

Middle East. Economists said that Nigeria alone burns off more gas as waste than some smaller European countries use.

There is one wild card that has entered the deck fairly recently and could introduce some unsettling price gyrations, however.

The relatively recent entry of commodity and hedge funds onto the market has been broadly viewed as a plus. The theory is that the entry of a new range of sophisticated players will give companies a way to cover their risks and will speed the flow of information through the market.

Skeptics look with some con-

cern, however, back to the fate of the foreign exchange markets last year when hedge funds drove some currencies to the wall by making enormous bets against them. Similarly, the hedgers' conviction that the dollar would rise early this year proved to be wrong and ultimately led to a major sell-off of European bonds.

"Hedging is a growing and permanent feature of these markets," said Mr. Lichtblau. "They might sometimes exaggerate price movements but companies cannot now afford not to hedge in markets that can be so volatile."

RICHARD E. SMITH is on the staff of the International Herald Tribune.



## Power Generation / A Special Report

## East Germany Opens Electricity Market

By Michael Kallenbach

**B**ERLIN — When the Berlin Wall fell and communism collapsed in East Germany, it did not take too long before the country's industrial output went kaput. As West Germans quickly moved in with their bulging checkbooks and know-how, production facilities were shut down because of the inefficient way industry had been managed.

The power market, too, has found itself in a state of flux as the demand for electricity has taken a nosedive. But now, after a series of bitter court battles and straightening out who "owns" what, the market is slowly beginning to open up, looking attractive to foreign investors.

Local municipalities in the five new Länder, or federal states, went to court in order to claim their right to independence and self-sufficiency in the energy sector, and already they are beginning to reap benefits.

Mark Young is a senior manager at Price Waterhouse Coopers Finance in Berlin who heads the company's energy team and has been closely involved in a number of privatization projects in Eastern Germany since unification. He explained: "Over 100 cities have been in court with the West Germans to establish their own utilities. Although they have won the legal arguments, they obviously need help since they have neither the money nor the expertise."

"What they do have, though, is the political will to create a utility... but that's all they have."

Industry analysts pointed out that since electricity prices in Germany are among the highest in the European Union, the market has always been attractive from a financial point of view. However, for years it was a closed and protected industry, with few opportunities for foreign investment.

All that is now changing. And many credit the initial impetus to a meeting that Birgit Breud, head of the country's privatization agency, the Treuhandanstalt, had with former U.S. Secretary of State James A. Baker 3d in Munich a few years back. During a formal banquet, Mr. Baker, at Mrs. Breud's insistence, is said to have whispered a word in the ear of Chancellor Helmut Kohl, hinting that outsiders were interested in the German energy market.

Mr. Kohl reacted quickly, ordering the Treuhandanstalt and his Economics Ministry out to put any obstacles in the way.

Among the many pangs of anxiety of growing together has been finding out a deal resulting from opposition by Eastern Germany's local councils to the Stromertrag, or electricity contract. This was signed in August 1990 be-

tween the last East German government and Bonn.

When the Communists were in power, East Germans generally identified more with their respective regions than with individual cities. Such regional thinking can be seen in this contract, which is designed to allow big West German utilities to continue generating all electric power in regional facilities.

Although intended to help bring the outdated East German power industry up to par with the West, it denied local councils in the East the right to generate their own power. On the other hand, the physical ownership of the gen-

eration assets and distribution grid were controlled by the "Big 8" West German companies. The two-year court battle involving 164 cities in the East ended last summer in their favor.

As Mr. Young said: "Before the court settlement, it wasn't a very creative way of doing things, but it seemed to be the only way to get investments going quickly. But the communities and cities got upset because of the Basic Law (the German constitution), in which there is a clause giving them self-sufficiency."

Thomas Ruddy, an American energy consultant living in Berlin, explained the result of the legal wrangle: "The outcome confirmed their contention that cities, at least the larger ones among them, do have more autonomy in their decisions now than they did under communism. After 40 years, they woke up to realize that they were actually allowed such acts of solidarity with other residents of cities as that inherent right of setting up their own municipal utilities."

As part of the court settlement, local councils and municipal utilities were given access to power generation. Now they are allowed to buy 30 percent of their electricity needs locally or from a foreign supplier, and, if they desire, can create partnerships with outside investors. As part of this agreement, the cities are strongly encouraged to contract 70 percent of their demand from the regionals in order to support the coal industry in Germany.

"This is definitely a positive sign," said Mr. Young, who sees the creation of municipal utilities in Eastern Germany as a "golden opportunity" for those seeking international markets to conquer.

"The industry has finally begun to open up," he said. "In the United States, independent power producers are starting to look at Eastern Germany. Admittedly, it requires a long-term commitment, but now it's easier than it was, and I think it's definitely a growth market."

"It's a niche market. It might not be huge compared to markets in Asia, but it's low risk and hard currency. The tariff approved system guarantees a fixed rate of return of 6.5 percent. And it's very interesting. Distribution is a more direct way to buy into the market than generation."

Rod Gray, chairman of Enron International Inc., a unit of Enron Group Inc., said the Houston-based power equipment company is in talks with "a handful" of East German municipalities over utility construction projects ranging from 100 megawatts to 500 megawatts, all based on natural gas.

"The municipalities are trying to diversify their sources of power," he said, noting the nearly monopolistic position of VEAG AG, the company that currently supplies electricity to East German regions, and predicting a good market for gas-fired power plants in the region.

Apart from Britain, "natural gas is underutilized for power generation throughout Europe, so it's a logical place for its use to grow," he said.

Meanwhile, as East Germans turn their backs on coal in favor of imported, cleaner-burning natural gas and oil, there is a fear among brown-coal miners, particularly in the Lausitz region, that jobs will fall by the wayside. Designated a core industry worthy of salvation, with government intervention if necessary, lignite mining kept 60,000 people in jobs in Brandenburg, the state surrounding Berlin, before unification.

Now that the Stromertrag has been renegotiated, there is little chance that brown coal will supply 70 percent of the region's electricity needs.

"The municipalities will want to supply more than their 30 percent share," said Albrecht Schleich, a spokesman for VEAG AG. The 70-30 pact was a declaration of intent, not an obligation, however, and is thus not enforceable, he admitted.

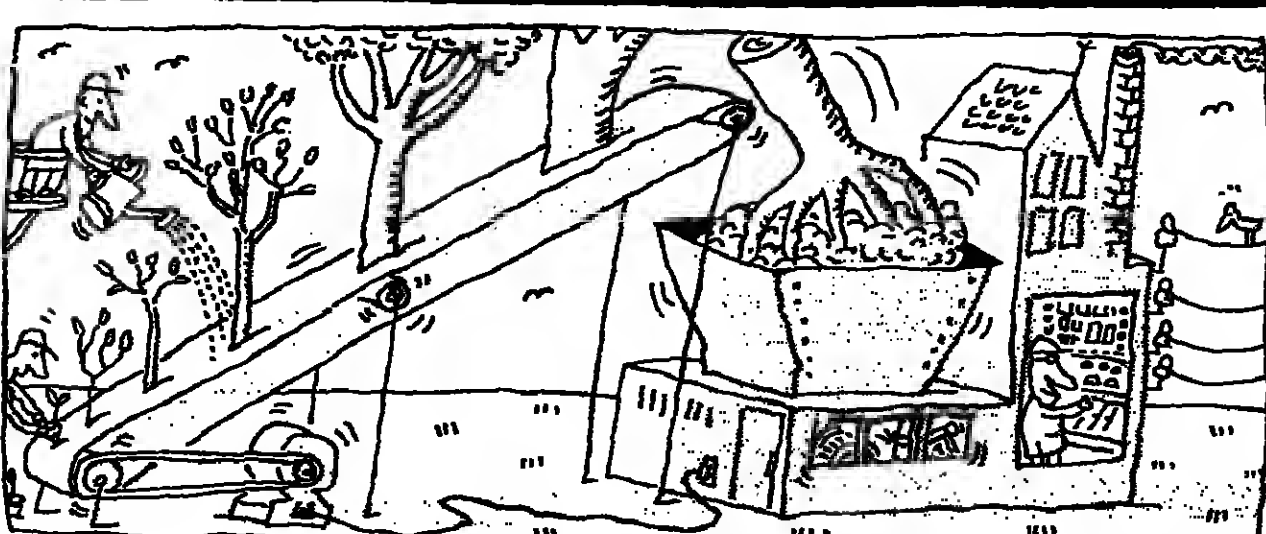
While it is still owned by the Treuhandanstalt, VEAG AG has effectively been sold to West Germany's "Big 8" electricity distributors.

Siemens AG, the big German electrical engineering group that accounts for 40 percent of energy production and distribution equipment in Eastern Germany, said it is already supplying five combined-cycle power plants, all fired by gas, and expects orders for more.

"Brown coal hardly has a chance in communal electricity production," a Siemens spokesman said.

MICHAEL KALLENBACH is a journalist based in Berlin.

## The market is beginning to look attractive to foreign investors.



## For New Problems, Old Power Source

By Laura Colby

**H**OW to solve the problems of agricultural surpluses, growing electric-power demand and environmental concerns all at once? Biomass, the oldest form of power, may be the answer, according to a new study published by the Royal Institute of International Affairs in London.

Biomass power involves the burning of plant matter, whether barks of sugar canes, wood or agricultural refuse, to generate electricity. It is commonly considered the first form of power generation and biofuels in the form of wood and animal dung are still burned in many developing countries.

But now, new technology means that biomass can be used to generate electric power more efficiently than before, according to the study, "Power from Plants," which was written by Walt Patterson, a senior research fellow at the London-based institute. That is because power stations using technology similar to that used in coal combustion plants can now be used to burn biomass fuels at an almost economic price.

According to the U.S. Department of Energy, biomass power will be the most important renewable energy option for the next 25 years. The United States currently has some 7,000 megawatts of biomass power stations that burn residues from agriculture and forestry.

The Electric Power Research Institute, a private body funded by the utility industry,

forecasts that biomass-generated power capacity will double over the next decade.

John Farrell, acting director of the bio-fuels systems division at the U.S. Department of Energy, says that wood and wood waste currently account for three of the 81 Quads, or quadrillion British thermal units, of energy that the United States consumes annually. "There's a push on," to advance the use of biomass fuels, he says, "but it's still going to have to be economic in order to become widespread."

The move toward biomass in the United States has come from both government incentives and from advances in technology that make this form of power generation more efficient and attractive than before.

Under the Energy Policy Act of 1992, U.S. electric utilities can claim a tax credit of 1.5 cents per kilowatt-hour of biomass-generated electricity. In areas where waste fuel is available, such as the logging states of the Pacific Northwest, such credits are making biomass much more economic.

In addition, advanced technology for gasification of such fuel is making the generation of biomass power more efficient, experts say.

One of the drawbacks of biofuels, however, is the problem of supply. "If you are burning waste, you don't necessarily have control of supply because you're not the primary user of the product," explains Mr. Farrell. To help solve that problem, research into fuel crops is under way.

There are currently a dozen different con-

sortia studying the commercial use of bio-fuels with the DOE. In addition, the department expects to have a \$25 million test facility in Golden, Colorado, up and running this year. This plant will look at different technologies for burning ethanol — a fuel produced from corn that is often mixed with gasoline — and other biomass fuels.

Though the burning of biomass fuels does release carbon dioxide into the air, proponents of the technology argue that while it is a growing plant, the eventual biomass fuel absorbs from the atmosphere more of the gas than it will eventually release when burned to create electricity.

Raising crops exclusively for biomass raises other environmental problems, Mr. Patterson points out in his report, including loss of biodiversity, soil degradation and possible overuse of chemicals.

The European Union and engineering companies and utilities in Brazil, Finland, Sweden and Britain, as well as those in the United States, are all looking into biomass power.

In the long run, however, biomass is expected to have the greatest impact on power needs in tropical and subtropical climates, where trees and other plants used as fuel grow the fastest and where demand for electricity is also growing the fastest.

The Royal Institute report concludes that biomass power won't really take off until the next century.

LAURA COLBY is on the staff of the International Herald Tribune.

## In U.K., Model Privatizations

International Herald Tribune

**D**ESPITE increasing competition in power generation in Britain that is eroding their market shares, the prospects for Britain's two former national power companies, PowerGen and National Power, are looking bright, analysts say.

Their experience, in fact, could provide a model for other European countries that are contemplating privatizations of electric-power utilities.

Since the government sold its majority stake in PowerGen and National Power in 1991 — it retains a minority of around 40 percent in both — the two companies have been facing a steady erosion of their market shares as smaller, independent companies spring up to compete with them.

PowerGen, for instance, now has a market share of about 27 percent, but that should be reduced to about 22 percent by 1998, when Britain's plan to completely liberalize power generation is fully implemented, according to a Lehman Brothers report.

But despite shrinking market share, the two companies have made strides in improving efficiency. They have closed down excess capacity, laid off staff, and followed an industry-wide trend toward gas-fired generating plants rather than coal.

"The companies have faced shareholder pressure to improve earnings for the first time," says Isabelle Hayen, European utilities analyst at Lehman Brothers.

In response, she said, the com-

panies have begun looking at importing cheaper coal from abroad, rather than buying the more-expensive domestic variety from state-owned British Coal.

The move to gas-fired plants also should help earnings, Ms. Hayen explains, because they are cheaper to build and need fewer people to run than coal. Gas-fired plants also are more efficient at turning fuel into electricity, she says.

By building new, more efficient plants even as they shut down older ones, PowerGen and National Power are also investing in their future, and will be to compete effectively with the newly arrived independent power producers, analysts say.

"By 1997, they should start increasing their market share again," says Andrew Wheeler, British utilities analyst for UBS Securities in London.

Indeed, he points out that both companies' shares have advanced substantially since privatization.

For PowerGen, Mr. Wheeler is projecting pretax earnings will rise this year to \$471 million (\$715 million) from \$425 million in 1993, and to \$492 million in 1995.

National Power, he projects, will post pretax profit of \$597 million for 1994 and \$654 million the following year, up from \$580 million in 1993.

Mr. Wheeler says the government is likely to sell off its remaining stake in the two companies early next year as part of a plan to raise \$8 billion from privatizations.

Ms. Hayen of Lehman Brothers said smaller cost cuts could be

achieved in other European countries if there were either political or shareholder pressure to do so.

The European Union has periodically floated plans for opening up the power generation and supply market throughout the 12-nation trading bloc, but such plans are currently on hold after being strongly opposed by national power companies, many of which have monopoly or near-monopoly conditions. Industrial energy users, who stand the most to gain from increased competition among power suppliers in terms of more choice and lower rates, have been remarkably mute in supporting more competition, analysts say.

One possible explanation offered is that state-owned power companies have the possibility of dispensing disguised state aid in terms of favorable rates for industry or particular socioeconomic groups.

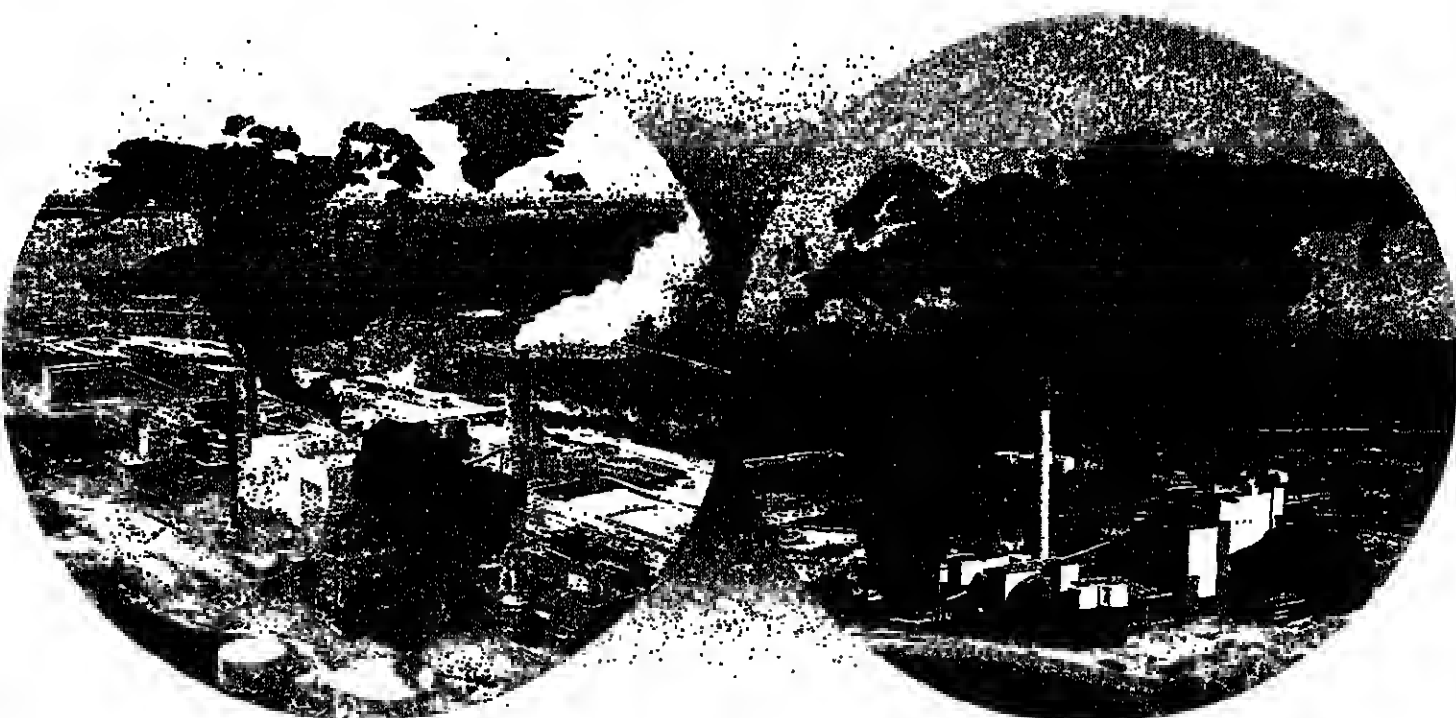
The fate of the EU deregulation will depend on who takes the Union's energy portfolio after an expected reshuffle at the Commission level this summer, Ms. Hayen says.

Many countries do in theory allow third-party power generators. In Italy, for instance, there are some regional and independent power concerns. Still, ENEL, the state-owned company, generates 83 percent of the nation's power.

But ENEL, or Ente Nazionale per l'Energia Elettrica, could face further competition in the future as it is scheduled to be privatized.

Laura Colby

## Through Partnership to Leadership



In partnership with our customers and suppliers, we are committed to providing innovative solutions and services of quality and added value through talented people, open communication, global resources and leadership in technology.

In a word, we are dedicated to being more than just your supplier. To understanding your needs in depth and providing solutions that go beyond your request. To giving you — together with our subcontractors — advanced technology, expertise from different fields and cost-effectiveness.

This partnership approach is an option worth considering.

**Tampella power**

Headquarters: TAMPELLA POWER INC.  
Lapintie 1, P.O. Box 109, FIN-33101 TAMPERE, Finland  
Tel. +358 (31) 241 3111, Fax +358 (31) 241 3351

NEW OPPORTUNITIES  
for  
CAPITAL SPENDING:  
Telecommunications, Transportation & Energy

Bristol Hotel Kempinski  
BERLIN, NOVEMBER 3-4, 1994

For further information on this timely conference co-sponsored by the International Herald Tribune and Skadden, Arps, Slate, Meagher & Flom, please contact:

Jane Benney  
International Herald Tribune  
63 Long Acre, London WC2E 9JH  
Tel: (44 71) 836 4802 Fax: (44 71) 836 0717

Herald Tribune

SKADDEN  
ARPS  
SLATE  
MEAGHER &  
FLOM



# SPORTS

## In Debut, Rookie Lifts Rangers Over A's

The Associated Press

Rusty Greer felt like any anxious rookie. Good thing for him and the Texas Rangers he didn't hit like one.

Greer, after a sleepless night and a full day of traveling, homered and drove in three runs in his major-

### AL ROUNDUP

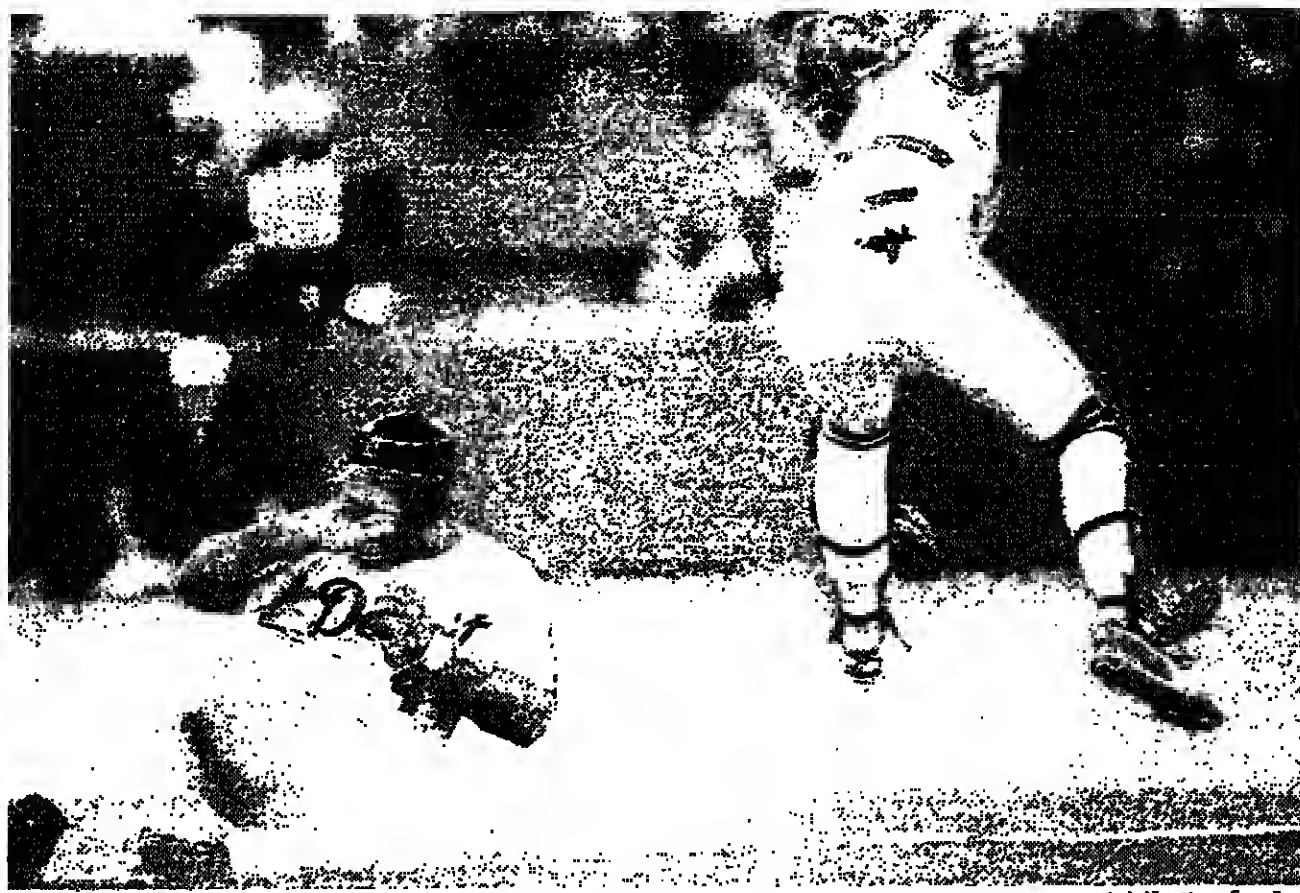
league debut Monday night, helping the Rangers beat the Athletics, 11-7, in 10 innings in Oakland.

Greer, called up from Triple-A Oklahoma City when Gary Redus was put on the disabled list, flied out during Texas's six-run first inning. He homered to lead off the second against Carlos Reyes and added a two-run single in the 10th.

"The second time up I was still scared to death," he said. "I was excited and nervous. I was just trying to put the bat on the ball."

Greer's homer gave the Rangers a 7-0 lead, but they couldn't hold it: The A's tied it in the ninth on Mike Aldrete's sacrifice fly.

Bob Welch, 0-5 with a 9.53 ERA this season, gave up six runs in the first inning and got only two outs. It was his shortest start since 1982, when he pitched for Los Angeles. Will Clark, playing in the Bay Area for the first time since leaving the San Francisco Giants, highlighted the early burst with a two-run triple. Ruben Sierra led Oakland's comeback with a homer and triple, driving in four runs.



Toronto catcher Pat Borders's attempt to tag Cecil Fielder at home was high and wide. Fielder scored, but Detroit lost its fourth straight.

Texas won in the 10th when Dean Palmer drew a walk from Billy Taylor, Ivan Rodriguez singled and David Hulse hit an RBI single off Edwin Munez. Greer had a two-run single and Jose Canseco singled home another run.

Tom Henke was the winner despite giving up the tying run in the ninth.

He pitched for the first time since Friday after straining a muscle in his right shoulder.

Blue Jays 7, Tigers 2: Joe Carter drove in four runs, giving him a major-league-leading 43 RBIs, as Toronto stopped a five-game losing streak and handed visiting Detroit its fourth straight defeat.

Carter had three hits, including a double. Juan Guzman gave up four hits in 5 1/2 innings. He had allowed 13 runs in his last two games, both losses.

Royals 6, Mariners 4: Tom Gor-

don improved to 7-1 lifetime at the Kingdome as Kansas City beat Seattle.

Ken Griffey Jr. hit his 15th homer for the Mariners. Serving as the designated hitter a day after hyperextending his right knee running out a grounder, he homered for the third straight game.

Gordon struck out eight in 7 1/2 innings. He allowed four hits, including two-run homers by Griffey

and Tino Martinez. Jeff Montgomery pitched the ninth for his fifth save.

White Sox 8, Angels 5: Robin Ventura and Julio Franco each drove in three runs and Chicago won in California.

Ventura hit his ninth homer and Franco doubled home a run. The White Sox scored three unearned runs on misplays by outfielders Chad Curtis and Dwight Smith.

## One Up, One Down for Pitcher As Astros Stop the Giants, 3-2

The Associated Press

Dave Veres didn't have time to get nervous. Good thing.

Veres, summoned in the sixth inning to face one batter — Matt Williams — with the bases loaded, struck out the National League's

leading home-run hitter and earned his first major-league victory Monday night as the Astros defeated the San Francisco Giants, 3-2, in Houston.

Leading 2-1 thanks to Williams' 15th homer in the fifth inning, the Giants loaded the bases in the sixth against Shane Reynolds. Houston manager Terry Collins then called on Veres, a rookie, to pitch to Williams.

"I was more pumped than nervous," said Veres. "The first two strikes went O.K., but after it got to 2-2 things slowed down and got interesting."

Veres, who had never faced Williams before, threw a slider for a called strike three.

"I threw a slider hoping he would swing at it," said the 27-year-old right-hander. "I was lucky and he took it for a strike."

Veres lost his major-league debut May 10 to Los Angeles with 1/2 inning of relief.

"It's kind of weird, one-third of an inning and I get a loss, and one-third of an inning and I get a win," he said.

Williams offered no excuses. "That's the first time I've seen some of those young guys, but if you're swinging the bat good it doesn't matter who you face," he said.

Jeff Bagwell hit two homers, his 10th and 11th, to help the Astros to

their second triumph in seven games.

Trailing 2-1 in the sixth, Craig Biggio walked with one out and Bagwell hit his second homer to make it 3-2.

Mitch Williams got two outs for his fifth save.

Pirates 7, Cardinals 2: Tom Foley drove in four runs as the Pirates roughed up St. Louis's seven-game winner Bob Tewksbury in Pittsburgh.

Tewksbury, who had not lost

### NL ROUNDUP

since Sept. 21, gave up six runs and six hits in six innings. Now 7-1, he failed to become the first Cardinal since Bob Gibson in 1965 to start a season 8-0.

Tewksbury was outduelled by Denny Neagle, who pitched three-hit ball over seven innings. Lance Parrish was 3-for-3 with a homer and two RBIs for the Pirates.

Cubs 4, Padres 2: In Chicago, Steve Buechele hit a two-run homer as Anthony Young and the Cubs handed San Diego its eighth straight loss.

Young, who benefited from three double plays, gave up five hits and two runs in seven innings for his first win over the Padres in five decisions.

San Diego, which has lost eight straight games, has the worst record in the majors at 10-27.

Chicago took a 4-0 lead in the sixth when Sammy Sosa tripled with two outs and Buechele homered off Andy Benes.

Expos 4, Phillies 1: In Philadelphia, Darin Fletcher drove in two

runs as Montreal kept Curt Schilling winless this season.

Schilling, who was 16-7 in 1993, allowed three runs and six hits in five innings. Schilling, the MVP of last year's NL playoffs, has not won since pitching a shutout in Game 5 of the World Series.

Butch Henry allowed three hits in 5 1/2 innings as the Expos snapped the Phillies four-game winning streak. Mel Rojas pitched 2 1/2 hitless innings for his 10th save.

Henry gave up a home run to nemesis Dave Hollins, his fourth in the first inning. Hollins is 12-for-15 with five homers and nine RBIs against Henry.

Mariners 3, Mets 1: Chuck Carr doubled three times and scored Florida's go-ahead run in the eighth by sneaking home on a grounder in New York.

With the score tied at 1, Carr doubled to lead off the eighth and moved to third on a sacrifice. Dave Magadan followed with a grounder to first baseman David Segui, whose throw to the plate was too late to get Carr.

Robb Nen, who relieved starter Dave Weathers with one out in the seventh, retired all four batters he faced.

Bret Saberhagen lost despite striking out 10 in eight innings.

Dodgers 9, Rockies 2: In Denver, Tim Lincecum and Mike Piazza each homered to lead Los Angeles to its seventh straight win and into sole possession of first place in the NL West for the first time since Oct. 1, 1991.

Wallach drove in four runs, giving him 1,000 RBIs in his career. Piazza drove in three runs.

## 3 Enter Guilty Pleas In Kerrigan Case

Compiled by Our Staff From Dispatches

PORTLAND, Oregon — In one of the last legal chapters of the bizarre assault on the figure skater Nancy Kerrigan, Shane Stant, Derrick Smith and Shawn Eckardt entered guilty pleas in court here.

Stant, the assailant, and Smith, his uncle and the getaway-car driver, admitted to conspiracy to commit second-degree assault and were sentenced to 18 months in prison by a judge who derided their attempt to tamper with the Olympics.

"One of the purposes of the Olympics is to foster peace among nations in a peaceful athletic competition," said the Multnomah County Circuit Court Judge, Philip Abraham. "You gentlemen have introduced violence into this revered tradition."

Eckardt, the would-be bodyguard of Kerrigan's rival, Tonya Harding, never looked at his former cohorts as he pleaded guilty to racketeering and had his sentencing put off until July 11.

All three face 18 months in prison as part of a plea agreement.

The guilty pleas bring to an end a five-month criminal investigation into the conspiracy to bludgeon Kerrigan on Jan. 6 at the U.S.

championships in Detroit. With Kerrigan out of the event because of the injury, Harding won the U.S.

Kerrigan recovered from her leg injuries and went on to win the silver medal at the Winter Olympics in Lillehammer, Norway. Harding failed to win a medal.

Eckardt and Smith took parting shots at Harding, whom they said was lying when she insisted she knew nothing of the assault plot until after it was carried out.

"I feel that if she's going to continue to act in the manner in which she has, she should become a better liar," Eckardt said.

Smith released a statement that did not name Harding but spoke of those who "have financially benefited from this shameful act."

Harding pleaded guilty March 16 to hindering the prosecution in the case and was ordered to pay fines and penalties of \$160,000 and serve 500 hours of community service but no jail time.

Her former husband, Jeff Gillooly, pleaded guilty in February to a state charge of racketeering in a deal that calls for a two-year prison term and a \$100,000 fine. His sentencing is set for July 5.

(AP, Reuters)



Vancouver's Kirk McLean watched as Peter Zexel's shot sailed into his open net for the winning goal in Toronto's 3-2 overtime victory.

## Leafs Win Opener On Zexel's OT Goal

The Associated Press

TORONTO — Peter Zexel, habitually gives the Toronto Maple Leafs a workmanlike effort.

Monday night, he also gave them key goals.

Zexel scored twice — including the winner, 16:55 into overtime — giving the Maple Leafs a 3-2 victory over the Vancouver Canucks.

### STANLEY CUP PLAYOFFS

In the opening game of the National Hockey League Western Conference final.

"Any goals that line gets are gravy on the potatoes," said the Maple Leafs' coach, Pat Burns, referring to the Zexel-Bill Berg-Mark Osborne trio. "It takes some of the pressure off our other guys."

The goals were the first two of the playoffs for Zexel, who usually is known for his rugged defensive play on Toronto's checking line.

Dave Andreychuk had the other Toronto goal. Trevor Linden and Dave Babych scored for Vancouver, which hopes to even the best-of-7 series in Game 2 on Wednesday night at Maple Leaf Gardens.

The Canucks nearly won the opener.

Sergio Momesso lifted a shot off the crossbar in the seventh minute of overtime, and the Toronto goaltender, Felix Potvin stopped Pavel Bure on a breakaway on the next Vancouver rush.

"We were hard on Bure all night and maybe he was thinking about getting hit rather than concentrating on scoring a goal," said the Leafs' defenseman Janne Macoun. "Zexel ended it by banking a shot off the inside of a goaltender into a vacant net."

Osborne shot the puck into a corner of the Vancouver zone and Berg raced after it. The Canucks' goaltender, Kirk McLean, dashed out of his crease to greet Berg. The puck bounced loose and Zexel fired it from the faceoff circle into the open net.

Linden's power-play goal with 29 seconds remaining in regulation forced overtime. McLean had been lifted for a sixth starter, Toronto defenseman Sylvain LeFebvre was blocked out of the play at the blue line and Burns insisted the Canucks ran interference and should have received a penalty, not a goal.

Vancouver outshot Toronto 27-26 during regulation, but the Leafs had an 11-6 edge in overtime.

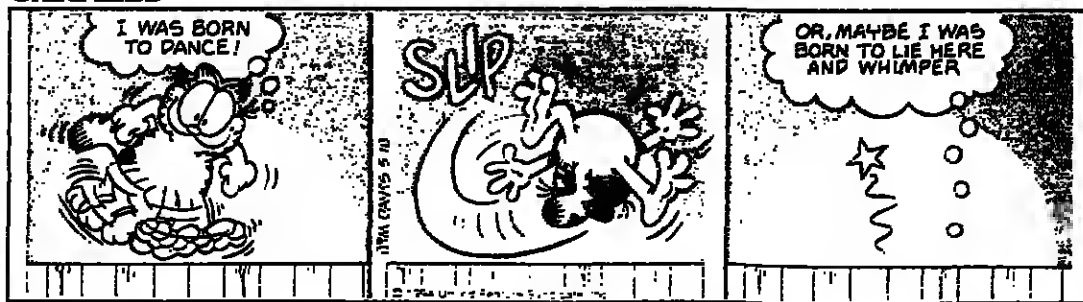
### DENNIS THE MENACE



### PEANUTS



### GARFIELD



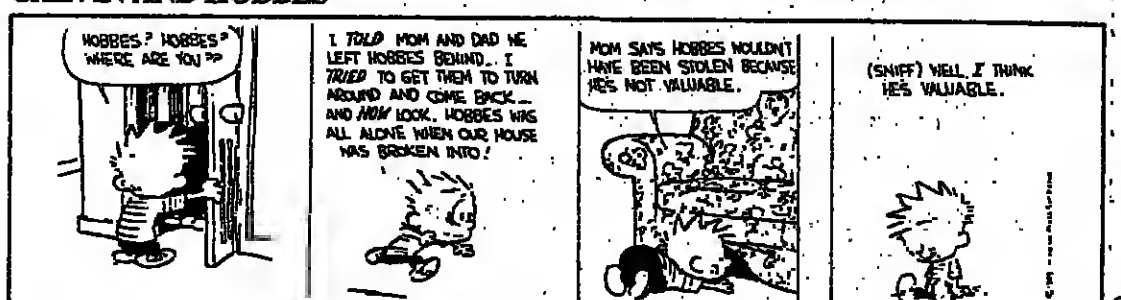
### BEETLE BAILEY



### DOONESBURY



### CALVIN AND HOBBES



### WIZARD of ID



### THE FAR SIDE



### BLONDIE



**JUMBLE**

THAT'S THE WORD THAT MEANS...  
 NOPE  
 JONEY  
 REDAIM  
 FUELEY

Now arrange the correct letters to form the words. The first word is "JONEY".

First answer here: A

To our readers in France  
 It's never been easier to subscribe  
 and save with our new toll free  
 service.  
 Just call us today at 05-437-437

مكذبا من الأصل



## SPORTS

## May Barcelona's Risks Pay

LONDON — To Athens, with its abundant fishing harbor of Piraeus, comes a consignment of 10 fresh Dutch herrings, hopefully in time for the kick-off Wednesday of the European Champions' Cup final.

The herrings, eaten raw in buns, are the prematch diet of Johan Cruyff, coach of FC Barcelona.

"Every time I eat a herring, I feel like a fish," said a friend, who was carrying the fish toward Athens on a wing and a prayer.

His hopes — and perhaps the fortunes of Barcelona — rest with striking Greek sportswomen.

Sportswomen are such a superstitious breed. They cling to ritual. No disrespect to Greek fishermen, but the herrings have to be Dutch. If their charm works, Barcelona vs. AC Milan for the ultimate prize in club soccer will offer a marvelous World Cup warm-up.

The protagonists in the Olympic Stadium are weather and more politically ambitious than others. They are also opposites. Barcelona's style is a compulsion of goal-scoring, the credo of Cruyff being that a risk is the best test of a game.

To Milan, under Coach Fabio Capello, there is barely recognition of a game at all. It is business; the end product justifies the means.

So while Cruyff chews the herring and liberates players' adventure, Capello instills efficiency that squeezes tight as a clam.

The records reveal all. Barcelona last Saturday won its fourth consecutive Spanish league title, coming from 2-1 down in the last game to overpower Sevilla, 5-2, and snatch the championship on goal differential.

Typically, Hristo Stoichkov and Romario da Souza Faria, volatile imports from Bulgaria and Brazil, were among the goal-scorers. Typically, Cruyff's team had proved that who dares wins, bringing the season's total to 90 goals scored, 42 conceded, in 38 league contests.

MILAN HAS been waiting, dormant, for a month. Its third consecutive Italian title was secured through pragmatism — a meanness that wrung only 36 goals for, less than half as many against, in 34 league matches.

"If the system looks boring from the stands," said Jean-Pierre Papin, Milan's French center-forward, "it's even worse to play in."

Not surprisingly, Capello told Papin the feeling was mutual, arranged his sale to Bayern Munich at a \$4 million loss to Milan, and is unlikely to entertain thoughts of Papin in Athens.

Capello's defensive inclination was given excuse by injuries to two players worth almost \$40 million. The coach could find no one remotely able to fill the scoring boots of Marco Van Basten, whose ankle surgery snatched away his season.

And head injuries suffered in a car crash by the winger Gianluigi Lentini have clouded the issue of whether Lentini was ever more than an expensive misfit at San Siro.

So Milan went shopping. Marcel Desailly, another Frenchman, came from Marseille to perform heroics in midfield, a stopper in front of the defense, a powerhouse whose non-shall-pass strength embodies Capello's philosophy.

In a twist, Desailly is seeking to retain the cup that he won last year with Marseille, which defeated his current team in the final.

Behind Desailly, behind the Milan team, is a towering goalkeeper, Sebastiano Rossi, whose shutout record beats all Italians. But between Rossi and Desailly, Milan's defense has suddenly fallen apart.

Both center-backs, Alessandro Costacurta and Franco Baresi, are banned from the final because their rough stuff accumulated too many yellow cards. Baresi, Italy's defensive kingpin for a decade, is an imperious performer in decline, a competitor who lately impeded forwards who exposed his aging legs.

Capello insists it is unfair, unthinkable, for Milan to take such a stage without these pillars of defense. Yet the rule of sport, as written in ancient Greece, is that those who infringe the laws forfeit the honor.

It is, however, cruel to field a wounded defense against Romario, whose 30 league goals won him Spain's top-scorer award, and against Stoichkov, whose violent left-foot shooting made him a close second to Romario.

On the other hand, as Milan shifts emergency center-back combinations, the impish Romario will miss Baresi as much as anyone. The Brazilian's imagination turned Baresi into his personal rabbit a year ago.

They met in the Champions' Cup competition. Baresi in the customary Milan shirt, Romario then a PSV Eindhoven property. Romario beguiled the Italian, flicking the ball gently over Baresi's shoulder, scampering around him, catching the ball on the instep of his other foot, and delivering it into the net for one of his matchless goals.

Milan's probable duo in the hole in defense is Paolo Maldini and Filippo Galli. The latter is a reserve, and in Italy reserves waste away; Maldini is a supreme athlete, truly a left back whose speed and anticipation may cope admirably, yet whose galvanic runs down the flank will be sorely missed.

THE RESOURCES of the Milanese are nevertheless deep. Daniele Massaro's courage and perseverance in coming back from a wretched Champions' Cup final last year to top scorer for Milan with 11 goals this season will be offered chances by a Barcelona side to which defense is almost an aberration.

That, it seems, is Cruyff's will. In his playing prime in the 1970s, he was a forward who never believed there was a defense capable of holding him; and there seldom was.

In his personal life, he played the game of risk almost to fatal degrees, smoking 40 cigarettes a day and inhaling the tensions of soccer management until the mixture forced heart-bypass surgery on him three years ago.

He learned a lot. He gave up nicotine, he acquired a taste for Dutch herring. But as a coach driven to the extremes of authoritarianism, yet focused on liberating his goal-scorers, Cruyff is a friend to the game.

Milan used to be. In its Dutch period, when Ruud Gullit, Frank Rijkaard and van Basten were rampant, it was better team to watch than Cruyff's.

That is partially acknowledged by the return, for next season, of Gullit. The comeback is the work not of coach Capello, but of Milan's president, Prime Minister Silvio Berlusconi.

Berlusconi gave an address to Parliament this week that embraced the line, "I have a dream," he said, "to restore the drive, vitality, and creativity that are the real great genetic heritage of the Italian people."

Cruyff has the same dream, transmitted to sport. Rob Hughes is on the staff of The Times.

## Unser Sr. Quits Indy Racing

INDIANAPOLIS — Al Unser Sr., a four-time Indianapolis 500 winner, announced his retirement as a race driver on Tuesday.

His son, Al Jr., who won the race in 1992, will start this month's race from the pole position on his father's 55th birthday, May 29.

"I always said if the day came when I wasn't producing the right way, I'd get out. I'd get out," Unser said. "I think the time has come."

The elder Unser drove at Indianapolis 27 years, last winning in 1987 to become the oldest Indy winner in history, five days before his 48th birthday. That fourth victory tied A.J. Foyt's record.

## Court Overturns Reynolds Award

The Associated Press

CINCINNATI — A federal appeals court on Tuesday threw out a \$2.7 million award that the American runner Butch Reynolds won against the international governing body of track and field for barring him after he failed a drug test.

The 6th U.S. Circuit Court of Appeals ruled that a federal judge in Columbus, Ohio, had erred when he ruled that he had jurisdiction over the International Amateur Athletic Federation.

The IAAF, which moved its headquarters last year from London to Monte Carlo, represents 205 nations and territories.

U.S. District Judge Joseph Kinneary had awarded the money to Reynolds in December 1992. Reynolds, world-record-holder in the 400 meters, claimed in a lawsuit that the IAAF's decision to suspend him for two years denied him

the independence and autonomy of international sports bodies in disputes with athletes in sports matters," he added.

"After today's sentence, I feel more at ease for the future of track and field, of sport in general and I look with greater confidence to the great success of the 1996 Olympic Games in Atlanta," Nebiolo said.

He noted that the Olympic movement had recently created the International Council for Arbitration of Sport to deliberate on disputes between athletes and international governing bodies.

The IAAF suspended Reynolds, 29, in 1990 after he tested positive for a performance-enhancing anabolic steroid after a meet in Monte Carlo. Reynolds called the test faulty and later tested negative.

But the IAAF maintained his two-year ban and kept him out of the 1992 Barcelona Olympics.

As of March 10, when the appeals court heard the case, Reynolds had not collected any of the money from the IAAF.

Kinneary took jurisdiction over the case because, he said, the IAAF suspension affected an Ohio citizen and because of Reynolds' business relationship with several companies, including some from Ohio.

But an IAAF lawyer, Eugene Gulland, said Kinneary was wrong. Gulland argued that Reynolds participated in a May 1992 London arbitration that upheld the drug testing procedure.

Gulland said Tuesday's appellate court ruling upheld the federation's position that, as an international body, the IAAF should not be subject to the authority of courts in individual nations.

Reynolds' lawyer, Gall, had urged the appeals court to uphold Kinneary's ruling.

As of March 10, when the appeals court heard the case, Reynolds had not collected any of the money from the IAAF.

Kinneary took jurisdiction over the case because, he said, the IAAF suspension affected an Ohio citizen and because of Reynolds' business relationship with several companies, including some from Ohio.

But an IAAF lawyer, Eugene Gulland, said Kinneary was wrong. Gulland argued that Reynolds participated in a May 1992 London arbitration that upheld the drug testing procedure.

Gulland said Tuesday's appellate court ruling upheld the federation's position that, as an international body, the IAAF should not be subject to the authority of courts in individual nations.

Reynolds' lawyer, Gall, had urged the appeals court to uphold Kinneary's ruling.

## Capriati Arrested on Marijuana Charge in Florida



The arrest was the second brush with the law in six months for Jennifer Capriati, shown here after a 1992 U.S. Open loss.

By Robin Finn

New York Times Service

NEW YORK — Jennifer Capriati, the tennis star whose teenage rites of passage continue to take a downward turn, has been arrested on a charge of marijuana possession at a motel room in Coral Gables, Florida.

Capriati, 18, absent from the tennis circuit since a first-round loss at the 1993 U.S. Open, was released into the custody of her attorney, John Ross.

This was Capriati's second brush with the law in six months. In December, she was issued a citation for shoplifting after she allegedly removed several inexpensive silver rings from a vendor's kiosk at a Tampa Bay mall.

Charged as a juvenile for that offense, Capriati, who was 17 at the time and had never been arrested, received a private reprimand in a family court hearing. The charge Monday will mandate a court appearance, but since it is also a misdemeanor, it is unlikely that she will receive more than probation and an admonition to attend counseling.

Capriati was arrested after the police went to her motel room upon receiving a tip that a 17-year-old runaway girl was also residing there.

Although the runaway was not in the room at the time, the po-

lice received Capriati's permission to search the room and reportedly found a small amount of marijuana among her luggage. Two other teenagers were in the room but were not arrested.

But before the police left the scene, the runaway girl arrived in the parking lot in Capriati's car along with Tom Wineland, 19. The police said they found her in her possession.

It was not clear why Capriati, who left her family in Tampa and moved to a friend in Boca Raton after turning 18 in March, was in Coral Gables.

According to Capriati's younger brother, Steve, and her parents, Stefano and Denise, she was both in Boca Raton on Monday and unavailable for comment. He said he had spoken with his sister by phone Monday and that she was "crying a little but O.K."

Capriati is completing her senior year of high school at a private school in Boca Raton and has given no indication when or if she will return to competitive tennis, beyond her agreement to be an alternate on the Federation Cup squad in July.

By making that commitment, Capriati, who recently said her

1992 Olympic gold medal was the title that made her happiest, preserved her Olympic eligibility for the 1996 Atlanta Games.

A star and a millionaire by the time she was 13, Capriati burst on the professional tennis scene in 1990. While her parents' decision to let her turn pro at 13 was controversial then and now, her immediate results were not.

In March of 1990 she reached the final of the first Tour event she entered and that June she became, at 14, the youngest semifinalist in the history of the French Open, a feat she followed up by becoming the youngest player ever to win a main draw match at Wimbledon. In 1991, she reached the semifinals of both Wimbledon and the U.S. Open at age 15, and a year later she won Olympic gold.

But beyond her Olympic victory, Capriati, who had already begun to sour on the spotlight and its pressures, described 1992 as "a waste." She said she was tired of expectations and attention and of being a celebrity.

Last year she struggled with her career, her parents and a string of coaches. Her unhappiness was compounded by tendonitis in her right elbow, and she decided to take a breather from tennis in September.

## SIDELINES

## Sampras and Graf Top Seeds in Paris

PARIS (AP) — Pete Sampras and Steffi Graf were top-seeded Tuesday for the French Open, in which both will be trying to keep alive Grand Slam tournament streaks.

The top 16 seeds, announced by the French Tennis Federation, followed the rankings by the men's ATP Tour and Women's Tennis Association. The tournament begins Monday.

Sampras has won the last three Grand Slam tournaments — the Australian Open in January, Wimbledon and the U.S. Open last year. If he wins the French Open, he will become the first man to win the four major tournaments in a row since Rod Laver in 1969. Graf has won the last four major events, taking advantage of Monica Seles' absence.

## Brazil Tops Germany in Soccer Poll

KANSAS CITY, Missouri (AP) — Brazil has knocked Germany out of first place in a weekly ranking of the top 10 national teams as selected by an international panel of soccer journalists, poll organizers said Tuesday.

Brazil, which had only 15 first-place votes, had 430 points. Germany, despite 27 first-place votes, had 447 points. Argentina, with six first-place votes, held on to third with 362 points, and the Netherlands retained the fourth spot with 317 points. Italy rounded out the top five with 256 points.

Columbia, which received one first-place vote, stayed in sixth place with 245 points. Nigeria moved up one spot to seventh with 126 points, while Norway dropped one place to eighth with 120. Belgium remained ninth with 108 points, followed by Spain with 100 points.

## For the Record

Bob Weiss, 52, whose team finished 27-55, the worst record in the National Basketball Association's Pacific Division, was fired Monday after one year as coach of the Los Angeles Clippers.

James Stewart, spokesman for the Valderrama Golf Club in Spain, said the club was considering legal action against Seve Ballesteros, who suggested that the club had offered him \$1 million for his support of the course as the site for the 1997 Ryder Cup.

Dick Motta, 62, from 1980 through 1987 the first coach of the National Basketball Association's Dallas Mavericks, was rehired as the team's coach Tuesday, replacing Quinn Buckner, who was fired May 3.

Attorneys for the Toronto Blue Jays Dave Stewart and Todd Stottlemyre entered pleas of innocent Tuesday to felony charges stemming from a Feb. 20 nightclub scuffle with policemen in Tampa, Florida.

## SCOREBOARD

## BASEBALL

## Major League Standings

AMERICAN LEAGUE				
	W	L	Pct.	GB
New York	26	10	.722	—
Boston	24	12	.667	2
Seattle	21	15	.583	5
Toronto	19	17	.526	7
Detroit	18	18	.500	8
CENTRAL LEAGUE				
	W	L	Pct.	GB
Chicago	20	14	.588	—
Kansas City	17	17	.500	3
Cleveland	16	18	.471	4
Minnesota	15	19	.441	5
Milwaukee	17	17	.500	6
NATIONAL LEAGUE				
	W	L	Pct.	GB
Atlanta	23	12	.657	—
Montreal	21	14	.600	2
Philadelphia	20	15	.571	3
New York	19	16	.543	4
Pittsburgh	18	17	.514	5
Cincinnati	17	18	.486	6
St. Louis	16	19	.452	7
Chicago	15	20	.430	8
WESTERN LEAGUE				
	W	L	Pct.	GB
Los Angeles	21	12	.636	—
San Francisco	20	13	.606	1
Colorado	18	15	.545	3
San Diego	17	16	.514	4

## Monday's Line Scores

AMERICAN LEAGUE				
	W	L	Pct.	GB
Detroit	2	0	1.000	—
Toronto	2	0	1.000	—
Seattle	2	0	1.000	—
Boston	2	0	1.000	—
Chicago	2	0	1.000	—
Minnesota	2	0	1.000	—
Philadelphia	2	0	1.000	—
Pittsburgh	2	0	1.000	—
Cincinnati	2	0	1.000	—
St. Louis	2	0	1.000	—
Chicago	2	0	1.000	—
Los Angeles	2	0	1.000	—
San Francisco	2	0	1.000	—
Colorado	2	0	1.000	—
San Diego	2	0	1.000	—

## The Michael Jordan Watch

MONDAY'S GAME: Jordan went 1-for-4 with an initial foul in a 93 victory over the Minnesota Timberwolves. He scored once, struck out three times and had three putouts in right field.

SEASON TO DATE: Jordan is hitting .246 (.246-122), with 10 runs, 4 doubles, 10 RBIs, 9 walks, 36 strikeouts, 10 stolen bases. He has 30 putouts, one catch and four errors in right field.

## Japanese Leagues

CENTRAL LEAGUE				
	W	L	Pct.	GB
Yomiuri	20	12	.625	—
Chunichi	16	14	.533	2
Yokohama	16	14	.533	2
Hiroshima	15	15	.500	3
Yokohama	13	17	.433	5
PACIFIC LEAGUE				
	W	L	Pct.	GB
Saito	20	11	.645	—
Orix	18	13	.580	2
Daiichi	15	15	.500	4
Lotte	12	17	.414	7
Kintetsu	12	17	.414	7
Nippon Ham	12	17	.414	7

## HOCKEY

## Monday's NHL Final

FIRST PERIOD				
	W	L	Pct.	GB
Yokohama	2	0	1.000	—
Toronto	2	0	1.000	—
Los Angeles	2	0	1.000	—
San Francisco	2	0	1.000	—
Colorado	2	0	1.000	—
San Diego	2	0	1.000	—
Philadelphia	2	0	1.000	—
Pittsburgh	2	0	1.000	—
Cincinnati	2	0	1.000	—
St. Louis	2	0	1.000	—
Chicago	2	0	1.000	—
Los Angeles	2	0	1.000	—
San Francisco	2	0	1.000	—
Colorado	2	0	1.000	—
San Diego	2	0	1.000	—

## ONCE UPON A TIME:

## A Floating Opera

By John Barth. 408 pages. \$23.95. Little, Brown.

Reviewed by Steven Moore

ONE of the many imaginary movies Thomas Pynchon programs into his fourth novel, "Vineyard," is "The Robert Musil Story," starring Pynchon's alter ego, Pynchon, as the great Austrian novelist (Pynchon doesn't hold his audience's attention: "It was mostly Pynchon's wilful, in a foreign accent, or silencing in front of some pieces of paper with some weird-looking arker pen." That is the problem, that it's difficult to find much drama in Pynchon's life. It's a story that will be familiar to long-time Barth fans, especially those who have read his book of essays

called "The Friday Book." The younger half of a set of twins called Jack and Jill, he had a fairly happy and prosperous childhood in Dorchester County, Maryland, learned the drums and half-planned on a career as a jazz drummer and arranger until a semester at Juillard exposed his shortcomings, then went off to Johns Hopkins where he discovered his vocation as a writer.

He married young and was the father of three by his mid-20s; he piled up the usual stack of rejection slips until his agent found someone to take on his first novel, "The Floating Opera," an astonishingly inventive debut. His vocation fulfilled, it's been one book after another, a grand body of work that is one of the glories of postwar American fiction. The story breaks off around 1972, the year his National Book Award-winning "Chimera" was published.

The vocation is the hero of this novel. Barth is somewhat reticent about his first wife, about their children and their divorce, and doesn't reveal much more about his second wife than how they met. Instead, the focus is on the books. It's Jay Scribner who complicates things. He's introduced as a ficti-

tious creature, a plot device, and yet he plays a crucial role at several turning points in Barth's life. As a character in this novel, he's an absorbing and necessary member of the cast, but if he is fictitious, who

if anyone did help Barth at those turning points?

That's a question for his critics and biographers. For the general reader, there is this strange yet enjoyable hybrid of a book: part

## BOOKS

## THE FRIDAY BOOK

By John Barth. 408 pages. \$23.95. Little, Brown.

Reviewed by Steven Moore

ONE of the many imaginary movies Thomas Pynchon programs into his fourth novel, "Vineyard," is "The Robert Musil Story," starring Pynchon's alter ego, Pynchon, as the great Austrian novelist (Pynchon doesn't hold his audience's attention: "It was mostly Pynchon's wilful, in a foreign accent, or silencing in front of some pieces of paper with some weird-looking arker pen." That is the problem, that it's difficult to find much drama in Pynchon's life. It's a story that will be familiar to long-time Barth fans, especially those who have read his book of essays

called "The Friday Book." The younger half of a set of twins called Jack and Jill, he had a



